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MAY 6 1923

# The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, MAY 3, 1923

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**MERCHANTS LIFE  
INSURANCE COMPANY**  
William A. Watts, President  
**DES MOINES, IOWA**

# Do You Know *This Man?*



1. He has proved his ability as a successful producer.
2. He has a financial responsibility of at least \$25,000.
3. He has a record of an earning capacity of at least \$7,500 a year.
4. He has a standing in his community which will enable him to connect with the very best business and professional men in this territory.

## —This Man Can Qualify as Manager



for the Best Territory now open in the Company's entire field.

**Illinois** is Big Territory, a Big Opportunity, Big Men to Deal With, Big Business to be written. It Takes a Big Man, but for the Right Man is Opportunity PLUS.

The management at Springfield of a company with unquestioned strength, large surplus, and over one hundred millions of insurance in force.

- Plus** A liberal first year commission
- Plus** A renewal commission for nine years
- Plus** A collection fee during the life of the policy
- Plus** An Office allowance
- Plus** An allowance for expense of development
- Plus** A collection commission on insurance in force. The Company entered Illinois in 1909.

## If You Are This Man

Write or wire Box E-3  
The National Underwriter, Chicago



# The National Underwriter

## LIFE INSURANCE EDITION

Twenty-Seventh Year No. 18

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, May 3, 1923

\$3.00 Per Year, 15 Cents a Copy

### MORE NEW COMPANIES MAY NOW BE STARTED

Possible Effect of the Preliminary  
Term Law Just Passed in  
New York

### WAY IS MUCH BRIGHTER

Some of the Old Companies Will  
Undoubtedly Take Advantage of  
the New Basis

There is considerable speculation among life insurance men as to what will be the results of the passage of the new law in New York allowing companies to value their policies on the preliminary term plan following the Illinois standard, thus releasing from the first premium a much larger percentage for putting the business on the books. For many years, the New York laws restricted companies to the full reserve valuation method. Following the Armstrong investigation, the select and ultimate method was adopted. Now comes the plan used in Illinois which is the basis for most of the companies.

#### Hard for New Companies

Under the former method of valuation, it was almost impossible for new companies to be organized. Having to put up the full reserve from the start meant that a large surplus would have to be supplied. No new companies have been organized that have remained in operation. It is now predicted that other companies may now be established inasmuch as the way is opened through the new method of valuation.

Whether any existing company will take advantage of the new law is not known, although it is thought several will. Companies in New York of more moderate size have felt that they have been handicapped because of the valuation method, inasmuch as it required so much surplus to put up the reserve.

#### Massachusetts May Adopt Plan

Massachusetts has not yet adopted the preliminary term valuation method, but undoubtedly it will. It is known that two or three of the Massachusetts companies have openly expressed themselves as willing to adopt this method of valuation if such a law were passed.

The organization of a large reinsurance company under the New York laws is supposed to be the outcome of the new reserve law. This is said to be the forerunner of other new companies that will be organized, some of which will undoubtedly do a direct business. The North American Reassurance, headed by Lawrence M. Cathles of Dallas, promises to develop into a national institution of wide repute. Many life insurance men feel that the time has now arrived when New York can well have some new life companies.

#### Massachusetts Mutual Meeting

The annual convention of the Massachusetts Mutual Agents' Association will be held at Swampscott, Mass., Sept. 11-14.

### AMEND ILLINOIS BILL

COMPANIES ARE PROTECTED

Anti-Twisting Measure in the Illinois  
Legislature Changed to Meet  
Objection from the East

House Bill No. 194 and Senate Bill 114 in the Illinois legislature, which is familiarly known as the anti-twisting bill, introduced and backed by Superintendent T. J. Houston of the Illinois department, has been amended. The original section 3 now reads as amended as follows:

No life insurance company authorized to do business in this state or officer, director or agent thereof, shall pay to any representative, employee, agent or other person and no such representative, employee or agent or other person shall accept or receive from any such company, or any other source, any commission or other compensation on account of any policy of life insurance issued or delivered in this state, if such policy is intended to replace other life insurance on the same life carried in any other life insurance company; provided, however, that the knowledge of any field agent or field employee shall not be imputed to the company employing him, and provided further, that the prohibition of this section shall not apply to insurance issued or delivered to replace term insurance (other than preliminary term insurance or interim term insurance) which is within one year of the expiration of its then current term.

#### Why Change Was Made

This amendment was made because of the opposition of some of the companies in the Life Presidents Association. It was feared by these companies that if a company were penalized for the act of an agent, it would be unfair. In other words, an agent might twist a policy and the company be very much opposed to any such practice. Yet under the original bill some companies feared that they might become involved. With the amendment which is agreed to by Superintendent Houston, it is thought that the Association of Life Insurance Presidents and in fact all the companies will get behind the bill.

#### New York Life Men At Richmond

Principal agents of the New York Life from the southern department, embracing Maryland, the District of Columbia, Virginia, North Carolina, South Carolina, Georgia and Florida, will meet in Richmond Friday of this week for their annual spring conference. Thad C. Bell, inspector of agencies, with supervision over that department, is expecting an attendance of fully 150. Thomas A. Buckner, first vice-president of the company, and other home office officials plan to attend the meeting. A steamer has been chartered to take the party down the James river the following day. The party will disband at Norfolk that night.

#### National Life U. S. A. Meeting

The 1923 convention of the \$100,000 of the National Life, U. S. A., will be held in Chicago at the Hotel La Salle, Sept. 3-5. The National Association of Life Underwriters will meet in Chicago Sept. 5-7. This will enable the agents to attend both conventions.

### CONVENE IN DECATUR

HAD BIG ONE-DAY ROUND-UP

Over 400 At Sessions of Central Illinois  
Sales Congress on Mon-  
day of This Week

The annual sales congress of the Life Underwriters Associations of central Illinois held in Decatur on Monday of this week, was the biggest life insurance gathering ever enjoyed in the down state section. Over 400 life underwriters were present during the day, nearly 200 coming from out of town. The noon day luncheon, held in conjunction with all local business organizations, was the grand round-up, all of the 400 being present to hear Judge Charles J. Orbison, the well known Indianapolis attorney, give his inspirational address "Estate Hazards and Life Insurance." There were large delegations present from Bloomington, Peoria, Springfield, Danville and Quincy and small delegations from many other central Illinois cities.

#### Had Good Program

The morning session opened with C. R. Golly presiding, J. S. McClelland, president of the Decatur Association of Commerce, giving the address of welcome. Responses were made by F. H. Kuhl, president of the Springfield Life Underwriters Association; Ben Bloch, president of the Peoria Life Underwriters Association, and Logan Perry, president of the Bloomington Life Underwriters Association. The morning session was closed by Henry E. Walker of St. Louis, vice-president of the National Association, who spoke on "Life Insurance Men of Yesterday, Today and Tomorrow." At the afternoon session Roy H. Heartman of Des Moines, Ia., vice-president of the National Association, spoke on "Scientific Life Underwriting." Thomas J. Houston, insurance commissioner of Illinois, made an address and was followed by C. M. Thompson, dean of the College of Commerce at the University of Illinois, who spoke on "On the Other End of the Lawn." S. D. Edmondson, publicity manager for the Illinois Life, closed the meeting with an inspirational talk on life insurance. Vice-President R. W. Stevens of the Illinois Life was unable to be present, his place on the program being taken by Mr. Edmondson.

#### Aetna Life St. Paul Meeting

Aetna Life representatives from a number of points in Minnesota attended the meeting and dinner of the Aetna Life Service Club at St. Paul last week. The program included these talks: "Insurance as a Profession," E. F. Westrum, Albert Lea; "The Aetna Life," L. E. Dalager, Austin; "The Aetna Family," T. E. Hagan, St. Paul; "The Medical Examiner in Life Insurance," Dr. J. C. Nelson, St. Paul; "The Open Door, Looking In," C. H. Corbett, St. Paul; "Incentives of Life Insurance," Dr. A. M. Lewis, Austin; "Group Insurance," Frank J. Flynn, St. Paul; "Cashier's Viewpoint," N. W. Kahl, St. Paul; "Home Influence," N. B. Peake, Winona. C. M. Brown was toastmaster.

### MANY STRONG MEN MENTIONED FOR POST

Much Interest Is Being Taken in  
the Possibilities for the  
Presidency

### DAY IS BIG IN OFFING

National Life Underwriters Association  
Has Many Men Who Are Capable  
of Real Leadership

There is much speculation as to who will come forward as candidates for the presidency of the National Life Underwriters Association at the Chicago convention. There are a number of men who are well fitted for the position. Unfortunately there are so many demands on the national president that many feel they cannot give the sacrifice of time and money that the place demands. Thus very capable men, who might add great strength to the organization and be a constructive force, can not take it. The president of the National association is desired on numerous occasions. Long trips are required. It would seem that it is impossible to do much in the way of providing a substitute. Sometimes in the past it has been suggested that a permanent executive be employed who shall make trips through the country and represent the organization, addressing sales congresses and local meetings. Association men, however, are not content until they get in touch with the national president.

#### Day Could Have the Post

Undoubtedly Darby A. Day, manager of the Mutual Life in Chicago and president of the Chicago Life Underwriters Association, could have the position if he desires it. Mr. Day was prominently mentioned a year ago for the position but would not allow his name to be used. He has made a wonderful success in developing the Chicago association and bringing it up to a high point of efficiency. Not only has the membership been greatly increased but interest has been maintained. The association will now have a salaried secretary who will give considerable time to the work. Mr. Day is eminently qualified for the position. He will loom up in a big way at the Chicago convention as he will be the host-in-chief. There have come calls from all over the country for Mr. Day to serve next year as president of the national body.

#### Heartman Is Mentioned

Another man who has loomed up big in the eyes of association members is Roy H. Heartman of Des Moines, Ia., who is manager of the Equitable Life of New York. Mr. Heartman is now vice-president of the national body, has appeared before a number of life underwriters associations and has impressed all with his capabilities.

Frank W. Ganse of Boston, Mass.,

home office general agent of the Columbian National Life, would be a decidedly acceptable candidate. Mr. Ganse has served the National association as an official, has been chairman of the executive committee, has been intimately allied with its councils and is regarded as an authority on federal estate and inheritance taxes. Mr. Ganse has contributed much to the literature of the business in a very helpful way. Inasmuch as the present president, A. O. Eliason, is a western man and his predecessor, John L. Shuff, came from Cincinnati, geographical appropriateness would require the new president to come from the east. Mr. Ganse would be acceptable to the rank and file throughout the country.

#### H. Wibirt Spence a Strong Man

H. Wibirt Spence of Detroit, manager of the Mutual Life of New York, is another strong man who has been prominent in association work who is a great organizer and who could fill the bill in admirable shape. He has done some most effective work with the Detroit association.

Warren C. Flynn of St. Louis, manager of the Massachusetts Mutual Life, is another forceful man, who was formerly an official of the National association and is active in the St. Louis association. Mr. Flynn is an able speaker and a clear thinker.

W. B. Burruss, general agent of the Provident Mutual at Kansas City, whose address on "Shakespeare as a Salesman" has created much favorable comment, J. Elliott Hall of New York; Robert W. Moore, home office general agent New England and Mutual; A. C. Larson, Central Life in Wisconsin, and J. B. Dudyca, general agent Penn Mutual at San Francisco, are regarded as good presidential material. Wilson Williams of New Orleans, J. W. Bishop, home office, manager of the Volunteer State Life, and Bolling Sibley, Penn Mutual general agent at Memphis, also stand high among life underwriters and any one of them would make a very capable executive.

#### Universal Life Buys Building

The Universal Life of Dubuque, Ia., has purchased the Main street home of the Federal Bank & Trust Company and the insurance offices will probably be transferred to that building about Aug. 1, according to Charles E. Ward, general manager of the Universal Life, who announced the deal. The announcement of the purchase came on the third anniversary of the organization of the company.

In those three years the company has written nearly \$6,000,000 and more than \$750,000 have been loaned on farms in territory adjacent to this city. Business in February was 37 percent greater than in February of the preceding year and March business increased 43 percent. Lapses for the first three months of the year have been only \$62,000, a record of which the company officials are particularly proud.

Remodeling of the structure will start at once. For the present the insurance company expects to occupy only the lower floor although eventually the office staff will be extended to occupy the entire building.

#### University Underwriters Organize

The University Life Underwriters of New York has been organized, consisting of the membership of the fall and winter 1922 classes of the New York University insurance training course. Every member of the new organization must also be a member of the New York association. Warren E. Diefendorf was elected president; Paul E. Orr, vice-president, and Harold L. Regenstein, secretary-treasurer. Director Lovelace and Messrs. Bragg and Hoepfner of the faculty were elected honorary members. A meeting of the University Underwriters will be held at Robins restaurant May 5. Prizes are offered for the best selling points, which must be outlined in two-minute talks. All students of the insurance training course are expected to attend.

## BIG GROUP BUSINESS

### EXPECTING A RECORD YEAR

**Now \$2,000,000,000 in Force and Prospects Are Bright for Early Doubling of Figures**

Group life insurance, the "babe" of the life business, bids fair to become one of the greatest factors in the business, estimates showing that there is now over \$2,000,000,000 of this class of insurance in force, covering nearly 2,000,000 employees and carried by near 10,000 employers. This is a tremendous accomplishment when it is considered that group life insurance is little over ten years old. It has enjoyed a rapid, consistent and persistent growth during these few years and has a future as promising as its past.

#### See 1923 a Record Year

Group specialists are looking to 1923 to break all records for production of this class of the business. In 1922 all previous records were shattered and so far this year last year's marks are left far behind, with the busiest half of the year, the second six months, still before the field. Christmas and the holiday period is always a time for tremendous sales of group insurance, this being recognized as an excellent time to extend this added service and expression of appreciation of others' service. Sales continue throughout the year of course, and there is a constant income for the group specialist. Nor is the specialist the sole producer of group business. Some of the best lines written have come from writers of ordinary business, who either opened the way for a group specialist to write the business or actually closed the entire case themselves. There is an unlimited field in which to work and, under present practices, permitting the insuring of groups of almost any size, any life agent can find this a profitable field to work.

#### Are Increasing Limits

One of the most noticeable features of the recent development of group life insurance is the tendency of group policyholders to increase their limits to the maximum. Where an employer was formerly satisfied with a small limit plan, he is now increasing the limits to the maximum permitted. One recent case of this was seen in the merger of the Illinois Merchants Bank, both of the original banks carrying a small group policy, while the merged organization took the limit allowed. Business is rapidly being doubled in this way and, as in the case of ordinary business, offers a profitable field for cultivation of the agent's own policyholders for increased protection. Especially as the benefits of a large group plan are seen and business organizations of all manner and in all sections take up the idea, the employer can be sold on higher limits with less difficulty.

#### Labor Shortage Aids

The shortage of labor has been another factor in the growth in sales during recent months, for the group insurance is an attractive offer to extend to employees by the employer who requires help. When there is competition for labor, this makes a valuable selling point. This is especially true today, when the policy contracts have been so liberalized that the policyholder may convert his policy upon change of employment, carrying his protection with him, without medical examination. It is an attraction offered by the employer without cost during the term of employment, but may be continued beyond that period upon conversion and payment of premiums by the insured himself. Group insurance thus makes a great aid in developing stability of labor and reducing the labor turnover. All classes of industry and business are adopting it on an extensive scale

## PROGRAM ANNOUNCED

### HARRY A. SMITH TO PRESIDE

**Annual Meeting of the Insurance Division of Chamber of Commerce of United States**

Manager James L. Madden of the insurance department of the Chamber of Commerce of the United States has announced the program for the insurance group session to be held during the time of the annual meeting of the Chamber. The insurance session will be held May 9. Harry A. Smith, president of the National Fire of Hartford, will preside over the insurance deliberations. There will be a luncheon served at one o'clock and the session will start at two o'clock. The following is the program.

Insurance Investments in Railroads, Asa S. Wing, president, Provident Mutual Life of Philadelphia. Mr. Wing has had a very broad experience with life insurance and investments. He was president of the Provident Trust Company of Philadelphia and recently resigned this position and became chairman of the board. He is a fellow of the Actuarial Society of America and a corresponding member of the French Institute of Actuaries.

Government Control of Insurance through Regulation—Fire Insurance, Robert Lee Luce, New York City. Mr. Luce was formerly a judge of the supreme court of New York. He has had a broad experience with business affected with public interest. He was counsel to the Foley committee which investigated telephone rates in New York City and secured reductions in these rates. Mr. Luce will discuss the subject of insurance regulation from the standpoint of fire insurance.

Government Control of Insurance through Regulation—Casualty Insurance, William Leslie, general manager, National Council on Compensation Insurance, New York City. Mr. Leslie's familiarity with the viewpoint of insurance commissioners as well as that of insurance companies and the public peculiarly fit him to make a real contribution to the welfare of insurance in this address.

Discussion—Ample time will be provided for discussion. During this period, resolutions will be in order, either for consideration by the resolutions committee of the eleventh annual meeting or the advisory committee of the insurance department.

#### Conditions Good on Coast

Charles W. Helser, vice-president of the West Coast Life, and president of the California Development Association, has returned from a business trip about the Pacific Coast territory, and reports that business conditions never looked brighter, this condition being particularly so in Idaho, Utah, Montana and the northwest, where recovery from the recent wave of depression has been slower. He states that the establishment of the Columbia Steel Company's new mill at Springville, Utah, will bring California, with its diversified resources, and Utah, with its coal and other mineral products, closer together, with a resultant benefit to both. He also reports that these conditions are reflected in his company's volume of business this year, saying that March was the biggest month the company ever enjoyed and April holding its own.

and selling others through their adoption. The railroads are among the greatest holders of this coverage, the last year or two having seen many additions to the number of railroad group policyholders. What is probably the largest group policy in force, one for \$70,000,000, is held by one of the western railroad systems. There are thousands of policies written for small office groups and accessible to the agent without any great effort, all such policies, big or small, opening the way for sales of good-sized individual policies by the aggressive agent.

## ACTUARIAL ASSEMBLY

### SENIOR SOCIETY'S NEXT MEET

**Number of Interesting Papers Will be Read at the Annual Gathering in May**

NEW YORK, May 1.—At the annual meeting of the Actuarial Society of America, to be held at the Hotel Astor, this city, May 17-18, papers will be presented as follows: "Methods of Distributing Annual Dividends," Arthur Hunter, actuary New York Life; "Notes on the Mortality Experience of the Equitable Life of New York," M. Davis, assistant actuary; "Premiums and Reserves for Temporary and Total Disability Benefits Incorporated in Life Contracts," E. H. Hazlett, assistant actuary Connecticut General Life; "The Determination of Rates of Mortality at Infantile Ages from Statistics of the General Population," H. H. Wolfenden, Grimsby, Can.; "Unemployment Insurance," James D. Craig, actuary Metropolitan Life.

Three members of the Council will be elected at the gathering to replace Ray D. Murphy, Equitable Life; Percy C. H. Papps, Mutual Benefit Life, and William Young, New York Life, whose terms will then have expired, and who under the constitution of the society are not eligible to reelection.

### NEBRASKA BUSINESS IN 1922

#### Abnormal Lapses Shown in Preliminary Report Just Issued by State Insurance Department

LINCOLN, NEB., May 1.—The preliminary report of the Nebraska insurance department, just issued, shows that stock legal reserve life companies wrote \$64,280,513 in the state last year, as compared with \$71,700,797 in 1921. Insurance ceased during the year for these companies totaled more than was written, \$65,402,125, as compared with lapses in 1921 of \$58,143,337; insurance in force at end of 1922, \$325,937,181, as compared with \$320,077,252 at the end of 1921.

The mutual legal reserve companies wrote \$49,095,785 in 1922, as compared with \$45,449,999 in 1921. Insurance ceased during the year for these companies totaled \$34,614,698, as compared with \$31,229,043 in 1921. They had in force at the end of 1922, \$290,684,581, as compared with the end of 1921, of \$273,221,753.

Assessment life associations wrote during the year \$3,995,500, as compared with \$4,331,000 in 1921. Insurance ceased during the year was \$5,301,000, as compared with \$5,117,615 in 1921. Insurance in force at the end of 1922, \$22,168,771; in 1921, \$22,365,713.

The fraternalists wrote during the year \$18,655,040, as compared with \$13,610,783 in 1921. Insurance ceased was \$22,333,587,253; in 1921, \$31,586,509. Insurance in force at end of 1922, \$255,587,187; at the end of 1921, \$238,997,076.

#### Cornett Agency Celebrates

The annual banquet of the Cornett agency of the Shenandoah Life at Bristol, Va., covering southwest Virginia, was held last week at Bristol, 100 Bristol "hustlers," officers of the company and prominent citizens being present for the occasion. S. M. Cornett, president of the agency, who was presiding, called on the mayors of Bristol, Va., and Bristol, Tenn., the twin cities, for addresses of welcome. President R. H. Angell of the Shenandoah was then introduced, responding to the two mayors and giving a talk on the business of the company. Secretary Andrews and Agency Manager Macallister were next on the program. The closing speaker was Representative DeFriece of the Virginia house of delegates.



## WISCONSIN LIFE MEN AT MILWAUKEE RALLY

More Than 500 Life Underwriters  
From All Over State Attend  
Sales Congress

### GOOD PROGRAM IS GIVEN

A. O. Eliason, M. J. Cleary, Dr. Stevenson, Darby Day and W. B. Burruss  
Among Speakers

MILWAUKEE, WIS., May 1.—The chief consideration of each sale of life insurance should be the consideration of the specific needs of the prospect and the supplying of that need, according to A. O. Eliason, president of the National Association of Life Underwriters, addressing the Milwaukee life insurance sales congress Saturday. About 500 life underwriters from all parts of Wisconsin attended the congress, which was held under the auspices of the Milwaukee association in the auditorium of the Northwestern Mutual Life home office building. Discussing "The New Style of Salesmanship," Mr. Eliason said:

#### Business on Stable Basis

"Never has there been a time when sales congresses and similar meetings have been more opportune. The order taker of the prosperous years is being replaced by a new style of salesmanship. Present conditions, while not so flourishing, are far better than those of 1919-1920, having a more solid and staple foundation. As a result of selling life insurance to supply the actual needs, business is being better placed than formerly and stays on the books, which tends to solve one of the big problems of the business. It has also resulted in selling a larger volume and the real needs of the prospect and shown and makes him want to buy. Under such selling argument the antagonistic attitude of the wife, frequently met with, is also answered."

#### New Fields Opened Up

Referring to the change during the last few years, President Eliason mentioned the raising of standards in life underwriting. Correcting evils, he said, is no longer one of the chief functions of the association, which now has for its chief purpose the education of the underwriter and the public alike. New fields have been opened such as business, corporation and similar insurance prospects.

A plea for greater support of the association idea was also made by E. L. Carson, president of the Milwaukee association, who presided. In his remarks opening the congress, Mr. Carson pointed out that this was the day of cooperation and mutual exchange of ideas, which were best accomplished by association work. M. J. Cleary, vice-president of the Northwestern Mutual Life, welcomed the underwriters and commented on the association movement. He lauded the life insurance profession and said that life insurance was a practical demonstration of the Christian idea of brotherly love.

#### Stevenson on "Objections"

"Were I to give a definition of genius I would say it was the power to take a hint. Objections raised by a prospect for life insurance give you the clue to successfully meeting his real objections and avoiding careless objections," said Dr. John Stevenson, second vice-president of the Equitable Life of New York, who spoke on "Meeting Objections." "I rather prefer the use of the word avoiding than meeting when speaking on objections. The approach may call out objections which are usually defensive"

(CONTINUED ON PAGE 20)

## TO HEAD BIG COMPANY

L. M. CATHLES IN NEW POST

North American Reassurance of New York With a Million Capital and Like Surplus Organized

Lawrence M. Cathles, vice-president and actuary of the Southland Life of Dallas, has been elected president of the North American Reassurance Company of New York, a life reinsurance organization which will have capital of \$1,000,000 and surplus of like amount, all of which has been paid in. It will be the largest life reinsurance company ever organized in this country.

The directors are men prominent in various walks of life. European connections of high standing have already been secured. This will give the new company the opportunity to absorb maximum risks and it will have ample protection for its excess lines.

Mr. Cathles has had an interesting career. He is a Scotchman by birth and has been very active in life insurance circles. He was actuary of the Southwestern Life of Dallas. He is president of the American Institute of Actuaries. During the war he spent considerable time in Washington, advising the War Risk Insurance Bureau. He is prominent in the American Life Convention and has contributed much to the welfare of life insurance.

#### Prominent Directorate

The directorate includes many well known financiers and insurance men. Its members are: Chairman of the board, Frederick W. Allen, of Lee, Higginson & Co.; Lawrence M. Cathles, president of the company; E. Hurlmann, general manager Swiss Reinsurance; Seward Prosser, chairman of the board Bankers Trust Company; Gates W. McGarrah, chairman of the board Mechanics & Metals National Bank; Percival Beresford, United States manager Swiss Reinsurance and Phoenix Assurance of London; P. A. Rockefeller, Ernest Iselin, of Iselin & Co.; M. G. Nichols, general manager European General Reinsurance; H. O. Havemeyer, president Brooklyn Eastern District Terminal; H. I. Pratt, Rodney Davis, United States manager Prudential Re & Co.; William H. Hotchkiss, attorney; Donald Durant and J. J. Higginson.

The capital behind the new company is furnished by some of the most prominent men in the country and the company will be in a situation to have unlimited financial backing in case the directors feel that the capital of a million and surplus of another million is not sufficient for its needs. The com-

## HEAD OF NEW OFFICE

ROSENFELD WITH PRUDENTIAL

Former Equitable Life of New York Official Takes Management of New Ordinary Agency

President Edward D. Duffield of the Prudential announces the appointment of Henry L. Rosenfeld as manager of a new ordinary agency to be established in New York City.

Mr. Rosenfeld was for many years associated with the Equitable Life of New York as vice-president and is widely known as a life insurance man throughout the United States. For the past few years he has specialized in reinsurance, both here and abroad, but realizing—despite the enormous growth of life insurance in this country in recent years—the still unlimited possibilities of its application to the needs of the social and business life of today, he returns to the field in which he scored such unusual success.

Mr. Rosenfeld will sail shortly for Europe to close up his reinsurance affairs. Upon his return he will announce the location of his new offices for the Prudential. Until then he will continue his present office at 55 John street.

The appointment of Mr. Rosenfeld does not affect in any way the present ordinary agency which the Prudential has in New York under the very capable direction of C. A. Foehl, manager.

pany was in process of organization for some time. The men behind the move took their time in working out details and connecting the best in the insurance world with the organization.

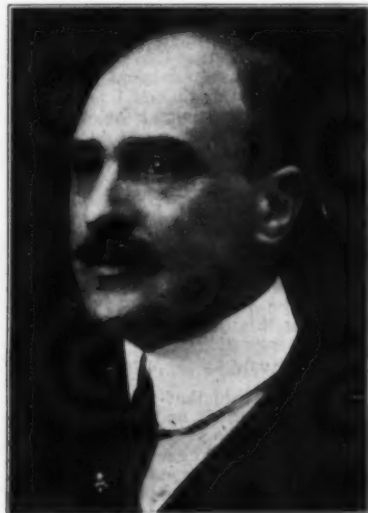
It was during the process of selecting the best material for the company officials that Mr. Cathles was called into consultation. He was asked to take the position as president. The arrangements were agreeable and Mr. Cathles said he felt he could not afford to turn the offer down.

#### Fixed His Own Salary

In Dallas insurance circles, and from men associated with Mr. Cathles, it is said the Dallas man will mention his own figures for his salary. The matter of salary was not discussed until the deal was closed and it was said that when the men behind the company casually remarked that the "amount of the salary for the president had not been determined." This brought about the statement that "Mr. Cathles may fix his own salary." He will move to New York to assume his new duties on June 1. A man to succeed him with the Southland Life has not been determined upon.



LAWRENCE M. CATHLES



HENRY L. ROSENFELD

## EXPLAINS VALUATION OF COMPANY'S STOCK

Fight Over Inheritance Tax on  
Union Central Shares  
in Court

### DENIES MANY ASSERTIONS

President Sage Says No Change in  
Capital or Surplus Is Planned—  
Explains Dividends

The question of the value of capital stock in the Union Central Life of Cincinnati has come up through the suit brought by attorneys representing the state tax commission of Ohio before Probate Judge Wm. H. Leuders of Cincinnati for increased inheritance taxes on the stock held by the late President Jesse R. Clark and Mrs. Eliza S. Sage. The attorneys insist that the value of the stock is from three to five times its par value, whereas the contention made by the heirs of the two estates in question is that the stock is worth only \$25 per share, the par value of which is \$20. This is the basis upon which it was appraised for inheritance tax purposes. The attorneys for the tax commission make the claim that the surplus of \$5,000,000 which the company had on hand can be turned over to the stockholders at any time as a dividend, either as a cash or stock dividend, and as the company is capitalized at \$2,500,000, it can "increase its capital to \$7,500,000 over night without selling a single share of stock and each of its present stockholders would then receive three shares for one."

#### Deny Surplus Available

Attorneys Robert Ramsey and Stanley Henshaw for the Clark estate deny that the \$5,000,000 surplus is available for dividends, stock or otherwise, and that the surplus could not go to the stockholders in any event. Attorney Robt. S. Alcorn, a small stockholder, testified that "the company holds the authority from every stockholder except myself and my brother to increase the capital stock to \$5,000,000 from \$2,500,000." He declared that the company stockholders are preparing to "cut a melon" and that the stock is of greater value because of that fact.

#### Plan No Increase

The attorneys for the state tax commission appear to be acting under a misapprehension of the facts. The attorneys for the two estates in question are fighting the increase in inheritance taxation because they maintain that the value of the stock is only \$25.00 per share, par value \$20.00. The rate of dividends to stockholders was reduced from 10 percent to 6 percent per annum in October, 1921, when the non-participating surplus had become so diminished that no further dividends could be paid from that source. The company is not writing non-participating and has no intention of doing so, neither is there any intention of making an increase in the capital stock. The present non-participating business which is rapidly diminishing has only about \$300,000 of surplus, which the company would not declare in stock dividends for the reason that this amount is necessary to protect the non-participating business. The present stock pays only 6 percent, which is virtually earned by the stock itself, so that the dividends paid stockholders are not a tax upon the policyholders. Since there is no intention to increase the capital stock or the dividend rates it would seem that the Clark and Sage estates are entirely sound in their valuation of \$25.00 per share, which they reported for inheritance tax purposes. President Sage gives out the following statement covering the matter:

The controversy to which the above article refers does not involve in any

way the Union Central or its policyholders. It is a controversy strictly between the Clark and Sage estates and the state taxing officials. I would not consider it worth while or even proper to make a statement regarding the matter in my capacity as president of the company if it were not for the newspaper publicity which has already been given the matter growing out of the attitude taken by the taxing officials. They point to the surplus fund accumulated from the participating insurance of the company, which at the time of Mr. Clark's death exceeded \$5,000,000, and claim that the amount of that surplus should be added to the par value of the stock in determining its value. They say that this fund could be distributed by the directors of the company to its stockholders either by way of cash dividend or by capitalizing it and issuing full paid stock certificates to them for the full amount of the fund. The company has no interest in the question as to the amount of taxes which either of these estates may have to pay but it is interested in seeing to it that no misrepresentation shall be publicly made as to the rights of either policyholders or stockholders in that fund. The facts in regard to it are as follows: ....

#### Explains Dividends

Not less than 50 years ago the by-laws of the company limited the amount of dividends to stockholders which might be charged against the profits derived from participating policies to 10 percent per annum. At that time the company had only a nominal capital stock. It was writing both participating and non-participating insurance but at the end of 1907 it was decided to discontinue the non-participating business and the company thereupon made a separation of its general surplus into two funds; one representing the accumulated surplus derived from the participating business, and the other the accumulated surplus derived from the non-participating business. Rather than distribute this latter fund to stockholders the company from time to time thereafter capitalized portions of it and issued full paid stock certificates to stockholders pro rata, thereby retaining the amount so capitalized as a permanent capital in the business, for the security of all of its policyholders, both participating and non-participating. As none of the policyholders had any right in the non-participating surplus this disposition of it was entirely valid and so held by the supreme court of Ohio in a case brought some years ago for the purpose of testing that question.

In this manner the original nominal stock of the company was increased from time to time to the aggregate amount of \$2,500,000. No part of the participating surplus had been charged with any part of these stock distributions.

#### By-Law Protects Policyholders

The original by-law referred to permitting a charge against the participating surplus for dividends to stockholders in an amount not exceeding 10 percent per annum had continued in force without amendment. However, when the last stock increase was made in 1916, the stockholders voluntarily amended that by-law, reducing the amount of dividend to stockholders so chargeable against participating funds from 10 percent to 6 percent and that by-law so amended is now in force. I am advised that this by-law protects every participating policyholder now on the books of the company or who may hereafter insure with the company in reliance upon that by-law. That as to such policyholders the by-law has all the force of contract. Whether this be so as a matter of law or not, and as to that I can express no opinion of my own, it must be clear to any insurance or business man that the company would necessarily have to act upon the assumption that this by-law is binding upon it in favor of such policyholders. To do otherwise would be regarded as a breach of faith and seriously impair the credit and standing of the company.

#### Fraternalists Can't Write Group

The Nebraska senate has killed the bill passed by the house which would have permitted fraternalists in that state to write group insurance. A lively debate in the senate and a close vote marked the final slaughter. It developed that the Woodmen of the World desires to enter this field and had sponsored the bill. The Modern Woodmen objected strenuously, and successfully marshaled their forces in opposition.

## BASIS FOR SELECTION

### MEDICAL VIEWPOINT GIVEN

Associate Medical Director of Prudential Addresses Buffalo Life Underwriters

BUFFALO, N. Y., May 1.—Dr. C. T. Brown, associate medical director of the Prudential, spoke before the April meeting of the Buffalo Life Underwriters' Association on "Some Medical Viewpoints of Life Insurance." After reviewing the growth of life insurance and the idea of selective examination, he took up the present-day basis of medical selection and discussed the medical examiner's work. He said:

"It is our desire to insure those having a vitality equal to the average vitality of those who have been previously insured. Thus we are guided in our decisions as to whom to pass by experience.

#### Use Group Standpoint

"We are obliged to select individuals from the group standpoint rather than as individuals. As an illustration, an applicant is rejected not because we know he is going to die before reaching an advanced age but because we know that if we were to insure 10,000 individuals of the same mortality hazard there would be a very high mortality in that group.

"Undoubtedly, you all have in mind individuals whom your company refused to insure years ago and who are still living but that is no proof of the mortality rate of the group."

#### Progress of Ten Years

The speaker claimed that the advancement, innovations and improvement of life insurance selection has been far greater in the past ten years than it was in any previous preceding ten years' period.

The establishment of home office laboratories for the examination of the urine, he held up as an example of recent advancement. This enables companies to take many risks which are not recommended by the local examiner. Also, it reduces the number of specimens required in an individual case and expedites the issuance of policies.

Another advance, Dr. Brown said, had been made by certain companies which, recognizing that there are individuals in apparently good health who are able to perform the daily duties of their occupation, but who are kept from obtaining insurance because of certain impairments, have arranged to take this class of risks at an increased rate of premium to take care of the additional mortality to be expected.

#### Friend of the Agent

The medical examiner is one of the agent's best business friends, said Dr. Brown. "I suppose you would like to know some of the characteristics of medical directors in general," he went on. "Contrary to opinions I have heard expressed, he is a human being with a bit of a sense of humor and overflowing with the milk of human kindness.

"This medical director is selfish enough to want your good opinion and your confidence and he is overjoyed when he finds he can place his confidence in you, the agent. He has to steer his course carefully between over-conservatism on the one hand and sporty risks on the other. He must be neither careless in his selections or over-critical in his rejections."

#### Seek Welfare of the Assured

Dr. Brown said that the work of the medical department and the thought of the insurance company from a medical standpoint is no longer limited to considering merely the condition of the applicant. Companies today are paying attention to the physical welfare of the insured by periodic examination and

## COMMISSIONERS MEET

### FEW LIFE INSURANCE TOPICS

Most of Those Brought Up Were Allowed to Go Over to Annual Meeting for Action

At the meeting of the National Convention of Insurance Commissioners at Richmond, Va., last week very few matters of interest to life insurance men were taken up.

By reason of the many changes among commissioners during the past few months, President Platt Whitman of Wisconsin announced that he had not appointed new committees but that last year's committees would continue for the rest of his convention year, retiring commissioners being succeeded on committees by their successors in office, with a few specified exceptions on the laws and legislation committee. Commissioners Stacey W. Wade of North Carolina and Edward Maxson of New Jersey succeed former Commissioners E. N. Rogers of Tennessee and Thomas B. Donaldson of Pennsylvania respectively.

#### Ownership of Company Stocks

On ownership of one insurance company by another, the following resolution by Superintendent Stoddard of New York was adopted:

"Resolved, that this convention approves the ownership of the stock of an insurance company by another insurance company providing approval for such stock ownership is previously obtained from the insurance commissioner of the state in which the company owning such stock is incorporated and under such regulations as he may set forth or as may be contained in the state laws. Such stock shall be allowed as an admitted asset at a value to be fixed by the insurance commissioners' convention."

#### Many Subjects Went Over

On recommendation of the laws and legislation committee the following subjects went over to the annual meeting for action: Uniform classification of insurance companies; valuation of assessment life companies; time limit on payment of premiums by policyholders; multiple lines; writing of insurance by companies in states in which they are not authorized, and the asking of Congress by enactment to close the mails to solicitation of unauthorized insurance.

On recommendation of the laws and legislation committee the admission of deposits in private banks as assets was referred to the executive committee. Superintendent Stoddard's suggestion is that in annual statements companies be required to list deposits in private banks and if any of these banks is not found to be satisfactory the department will disallow the deposit in that bank as an asset.

other forms of medical advice and assistance. This does not mean that the insurance companies have any desire to interfere with the prerogatives of the family physician. Merely that it is being recognized more and more that the individual has a controlling influence in the condition of his health and that the insurance world as well as the medical profession as a whole have seen the advantage of this.

#### School May Be Transferred

The "Insurance World" publishes a story to the effect that there is a contemplated change in the School of Life Insurance Salesmanship in Carnegie Institute whereby it will be transferred to the University of Pittsburgh. It is stated that arrangements for the transfer have been made conditional on a guarantee of a sufficient number of students.

## SERVICE IS EXTENDED

### BENEFIT TO POLICYHOLDERS

Northwestern National Life Announces Development of Its Plan to Promote Policyholders' Health

The Northwestern National Life of Minneapolis is extending its service to policyholders. It has conducted a health service for policyholders and their families for 17 years. It believes that this has been a factor in its favorable mortality. A more extended service is now being offered by the company under the following headings:

Class A. To all policyholders regardless of amount carried.

1. Free annual analysis of urine, with report and advice on findings.
2. Free periodic physical examination at home office to policyholders and their families.
3. Free general advice on any medical, hygienic, or sanitation subject of interest to policyholders.
4. Free copy of booklet "Live to be 90," and subsequent home office medical publications.
5. Furnished at cost (30 cents), thermometer with advice on home and office ventilation.

Class B. Additional service to policyholders with \$5,000, and less than \$10,000 of insurance in force with the company.

Physical examination, after insurance has been in force three years, and an examination every three years thereafter; examination to be made by the company's examiner appointed for residence of the insured. Report and advice to policyholder based on findings in this examination.

Class C. Additional service to policyholders with \$10,000 or more of insurance in force with the company.

Annual physical examination, to be made by the company's appointed examiner for residence of insured. Report and advice to policyholder based on findings in this examination.

Dr. Henry Wireman Cook, vice-president and medical director, takes the position that the large majority of deaths are due not to acute illnesses or to accidents, but to slow, insidious processes which gradually undermine health and destroy the vital organs. The conditions if detected early can often be corrected and cured. Many years of useful life would thus be added that would otherwise be sacrificed.

#### International Honors Grantges

The International Life Insurance Company of St. Louis has designated May as Grantges Month as a tribute to W. F. Grantges, secretary of the company, and has set a goal of more than \$7,000,000, or the greatest volume of new business in the history of the company ever written in a single month in honor of "Fee," as Mr. Grantges is best known by his associates in the Home Office.

#### Western Life Instruction School

Agents of the Western Life of Iowa in the west-central district met in Des Moines Thursday for a school of instruction. They were addressed by James H. Jamison, president of the company; M. L. Turner, chief medical director, and George H. Henshaw, supervisor of the district.

#### Iowa Fraternal Men Organize

Fraternal life insurance salesmen in Iowa have effected a state organization under the name of the Iowa Fraternal Life Underwriters Association. Arrangements have been made for the organization of local associations in Des Moines, Cedar Rapids, Council Bluffs, Sioux City, Waterloo, Dubuque, Davenport, Fort Dodge and other cities in the state. S. S. Burgin of Cedar Rapids, state manager of the Maccabees, was elected president and H. R. Taylor of Cedar Rapids, editor of the "National Economist," secretary-treasurer.



## PEORIA LIFE'S LATEST

### WRITING SUBSTANDARD RISKS

**New Department Operating to Serve  
Only Peoria Life Men, Presi-  
dent May States**

President Emmet C. May of the Peoria Life states that the company has been operating a substandard department since the first of the year, and that it is now the company's practice to issue a policy on every application that is received. During the first quarter of the year, the Peoria Life delivered 98 percent of its regular business. The company will not accept brokerage business as substandard, and does not solicit business of this character from the agents of other companies. The substandard department has been created solely for Peoria Life men.

Mr. May states that the question of doing substandard business came up with the company more than two years ago. At that time it was decided not to go into the substandard field, but to make a study of it, so that when the active writing of substandard business began it could be handled intelligently. After an extended investigation of the results of other companies writing substandard risks, the company entered the field on the first of the year, and will continue to operate a full-fledged substandard department for its own men.

#### Gets Excellent Start

Within six months from the time an active field force began work the Farmers Union Mutual Life which has headquarters in Des Moines, will show a total production of \$2,000,000, according to O. A. Giltner, superintendent of agents. The company did not receive its charter from the state department until late last year.

Muddy roads seriously retarded production during March, Mr. Giltner said, especially as only farmers who are members of the Union are eligible. However, a force of 35 agents are now in the field and turned in a record production for April.

#### Franklin Life Gathering

Over 50 general agents of the Franklin Life from all parts of the country met at the home office for their annual business conference on Tuesday. Plans for 1923 were discussed. President George B. Stadden and Vice-President Henry S. Ables presided at the sessions. The meeting concluded with a dinner in the evening at the Illini Country Club and a dance at the home office which was attended by home office employees as well as the visiting general agents.

#### Reserve Loan Agents' Record

The Reserve Loan Life of Indianapolis has ten agents who, during the first four months of the year, wrote in excess of \$100,000 each. These ten men produced an aggregate of \$1,329,500, or an average of \$132,950 each. This is close to a production of \$400,000 per year for each of these ten men. The H. J. C. Hirschman agency sent in an application for \$100,000. The company's business for the past four months of this year shows a 77 percent increase over the same period of 1922.

#### Candidate for Whitman's Place

State Senator O. H. Johnson of Gratiot, Wis., is being put forward as a candidate for appointment as insurance commissioner of Wisconsin to succeed Commissioner Platt Whitman, whose term expires this month. Senator Johnson was private secretary of Congressman Nelson before entering the legislature. He is a graduate of Pleasant View Luther Academy, Ottawa, Ill., and of St. Olaf College, Northfield, Minn., and saw service during the world war.

# An Agent's Company

When we say "An Agent's Company," we mean that the management appreciates that the success of the Company is bound up in the contentment and prosperity of its Agency Organization. We give them the material and opportunity to make a success—low cost and attractive, salable, feature policies—Sub-Standard and Accident and Health service. We take a keen interest in the progress of our salesmen from the beginners up. We assist them in every way possible to "make good." We smooth the hard places and anticipate the difficulties that a beginner is likely to encounter. We pass on to them what it took us years of effort to acquire. Our experience is their guide. We need more salesmen and we are spending time and money to get them. The world needs more Life Insurance. Our need and the world's need is your opportunity.

We have a few General Agency openings for the right kind of managers.

*Address*

E. G. SIMMONS, Vice-President and General Manager

## PAN-AMERICAN LIFE INSURANCE COMPANY

NEW ORLEANS, U. S. A.

CRAWFORD H. ELLIS, President

## Community Preference Dominates

The desire for "home folks" runs strong in the community life of our country. Desire to be treated as one of a community dominates every act. The life insurance salesman who knows his community and studies to become a community leader will be valued as an essential citizen.

Full cognizance of the necessity for community uplift on the part of a life insurance salesman will prompt him to study his community and its people and supply their insurance requirements with life insurance that fits their needs.

This type of life insurance service is fostered in the agent of the Ohio National Life. He is encouraged by his company to work to his utmost in becoming a man of genuine worth to his community.

### Ohio National Life Insurance Company

Cincinnati, Ohio

T. W. APPLEBY, President



## BUSINESS IN COLORADO

### LAST YEAR'S RETURNS GIVEN

New Legal Reserve Insurance in the State Last Year Amounted to  
**\$84,418,683**

New legal reserve life business in Colorado last year amounted to \$87,418,683. There was terminated \$64,387,797, leaving in force \$437,709,016. The premiums amounted to \$14,089,631. The state leaders writing over \$1,000,000 in the state are as follows: Aetna Life, \$2,260,758; American Life of Denver, \$3,113,909; Bankers Reserve of Omaha, \$1,875,333; Capitol of Denver, \$3,036,878; Connecticut Mutual, \$1,667,675; Equitable of New York, \$3,711,010; Jefferson Standard, \$1,119,521; Kansas City Life, \$3,779,042; Lincoln National, \$1,095,836; Massachusetts Mutual, \$1,202,621; Metropolitan, \$3,613,734; Missouri State, \$1,043,188; Mountain States, \$1,235,845; Mutual Benefit, \$1,276,601; Mutual Life, \$2,898,262; New England Mutual, \$1,493,393; New York Life, \$6,437,323; Northwestern Mutual, \$3,905,213; Occidental Life of New Mexico, \$1,495,880; Pacific Mutual, \$1,592,629; Penn Mutual, \$1,338,813; Provident Mutual, \$1,865,325; Prudential, \$4,693,946; Travelers, \$2,271,183; Union Central, \$2,780,288; Western National Life of Cheyenne, \$2,626,750.

The fraternalists wrote in new business, \$17,782,763. They have in force \$161,126,627. The Yeomen wrote the largest business, it having \$3,655,025. The National Croatian Society wrote \$3,183,500 and the Woodmen of the World wrote \$3,190,300.

### RESCINDS BANK-AGENT RULE

Texas Commissioner Reverses Holding of His Deputy Refusing to Issue Licenses to Them

AUSTIN, TEX., May 1.—Reversing the recent ruling by Deputy Commissioner John M. Scott, Commissioner Chapman has announced that his department would license officials of banks to act as agents for insurance companies, provided that affidavit is made that the banks with which the officials are connected do not share in the insurance profits.

Commissioner Chapman said that he would later make a formal ruling on the question. He said that his decision to license bank officials to act as insurance agents was done more particularly for the benefit of the bankers in the rural districts. He said these bankers and bank officials are underpaid and that in his opinion they had a right to make more money in a legitimate way. He said since the banking and insurance departments are combined it would appear that writing insurance would be in line with the work of the banker or bank officials if they chose to write it.

### Aetna Officials to Visit Milwaukee

Home office officials of the Aetna Life are expected to be present at the annual meeting of the \$100,000 Club of the Wisconsin and northern Michigan general agency in Milwaukee May 31-June 1. Plans are now in progress, according to A. E. Mielenz, general agent, who has announced that the speakers will include N. A. Luther, agency secretary; James Slimmon, assistant agency secretary; Rock S. Edwards, assistant secretary of the group division, and Logan Biddle, of the accident department, from the home office. Ladies of agents will be invited and covers for 100 laid at the banquet the night of May 31.

Fred S. Stripp, supervisor of the West Coast Life, is visiting the Pacific Coast northwest territory on group business. Mr. Stripp was formerly manager of the Metropolitan at Spokane.

## ARRANGE ALL DETAILS

### DETROIT CONGRESS PROGRAM

Topics for Speakers at Big Gathering to Be Held Next Monday, May 7, Are Announced

DETROIT, MICH., May 1.—The Detroit Underwriters Association has announced the program for the sales congress May 7. The morning session will open at 9 a. m. with an invocation by Rev. M. S. Rice, and by community singing. Following the invocation, Dr. Rice will speak on "Dedicating Yourself to Your Work." President Eliason will talk on "The National Association," and C. J. Rockwell, director of the school of life insurance salesmanship, Carnegie Tech, will speak on "The Mechanics of the Close."

He will be followed by M. J. Cleary, vice-president Northwestern Mutual Life, whose subject will be "The Waste in Life Insurance." Robert M. Ryan will act as chairman of the morning session, while A. C. Utter will preside during the afternoon.

"The Average Man," is the topic assigned to Frank T. McNally, general manager Massachusetts Mutual, Minneapolis, and W. B. Burruss, general agent, Provident Mutual, Kansas City, Mo., will speak on "Shakespeare, the Salesman." He will be followed by Fred W. Tasney, vice-president Prudential, whose topic will be "The Opportunity and Responsibility of the Life Underwriter."

At the banquet in the evening, Milton L. Woodward will act as toastmaster, while T. Paul Hickey, director of education, Detroit Institute of Technology, will speak on "Marching Without the Band," and Judge Charles J. Orbison of Indianapolis will talk on "Estate Hazards."

### GROUP POLICY FOR POLICE

One Written by Prudential for Philadelphia Association Believed Largest of Its Kind

NEWARK, N. J., May 1.—The Prudential last week issued a group policy covering members of the Philadelphia police force, which is said to be the largest of its kind covering municipal employees ever written, insuring as it does nearly 3,000 persons and for an amount aggregating over \$7,000,000. All members of the Police Beneficial Association, whether on the active or the retired list, are protected, a provision of the agreement stipulating that in the event of a member classed "extra hazardous" becoming totally and permanently incapacitated before reaching the age of 60, he will be entitled to receive \$2,000 in lump sum or in installments as he may elect. Should a member of the force leave to engage in another line of work, he has the privilege of converting his policy to any of the company's regular forms.

The group policy covers members of the Beneficial Association only. Negotiations now pending may result in the independent members seeking individual protection, and if applications are had in sufficient number, the advantages of the group plan will be extended to them. Should all non-members of the Beneficial Association desire the insurance, the group coverage would approximate \$11,000,000. Premiums are to be paid in monthly installments, to which form of payment the policemen have been accustomed. In concluding the huge policy, the Prudential was represented by Fred W. Tasney, one of its head office executives.

E. L. Carson, manager for the Equitable Life at Milwaukee, has returned from New York, where he visited the home office of the company. Mrs. Carson, who several months ago sustained injuries in an automobile accident, accompanied Mr. Carson on his eastern trip.



## How Life Insurance Would Have Kept a Great Estate Intact

ANOTHER graphic illustration of the use of life insurance in connection with the estates of wealthy men is seen in the recent sale of the old Stratford Hotel site in Chicago at Michigan and Jackson boulevards, to S. W. Straus & Co., the investment mortgage bond people. Mr. Mayer was one of the leading members of the Chicago bar. He was a man of wealth, supposedly worth between \$5,000,000 and \$10,000,000. He had as his clients some of the leading corporations and people in the country.

Mr. Mayer had ambitions to erect on this site a 21-story office building. His death, however, caused all such plans to be swept aside. It was found when the estate began to be investigated, there were not enough liquid assets to meet the taxes and present demands. A forced sale of valuable property was necessary. This led to the purchase of the corner by the Straus house.

### Title Is Tied Up

The title to the ground was clouded owing to a strange quirk in Mr. Mayer's will. This will tie up the title for a long time unless some relief can be gotten through the court. A friendly suit is being brought in the effort to straighten out the difficulty. Mr. Mayer evidently was ambitious to have a skyscraper built here to bear his name and to perpetuate his memory. Thus, he attempted to bring about a condition through his will that would enable the estate to carry out his plans. While he had drawn up hundreds of wills to protect important interests yet seemingly he left a snarl in his own will. The estate found it impossible to carry out Mr. Mayer's plan because of the lack of liquid assets. Had sufficient life insurance been provided this estate would have been able to readjust itself admirably without selling the valuable corner to the Straus people.

### PENN MUTUAL MEN TO MEET

Interesting Program Announced for  
Agency Association Session at  
White Sulphur Springs

PHILADELPHIA, PA., May 1—An interesting program is being prepared for the 40th annual national convention of the Penn Mutual Agency Association, May 28-31, at White Sulphur Springs, W. Va. Among the speakers from the home office staff will be President William A. Law, Vice-President William H. Kingsley, Dr. Harry Toulmin, vice-president and medical director; Actuary J. Burnett Gibb, "The Relation of the Actuarial Department to New Business Production and Conservation"; Malcolm Adam, assistant supervisor of applications and death claims, "Special Beneficiary Arrangements in Connection with Business Insurance"; Thomas Crowley of the agency department, "Monthly Incomes," and Stewart Anderson of the agency department, "The Company's Publications, Advertising Literature and Sales Course."

Speakers from the field will include J. Elliott Hall, of Hall & McNamara agency, New York city, "Meeting Objections"; J. Walker Godwin, general agent, Minneapolis, "How Can a General Agent Make Money on the Very Liberal Contracts He Is Forced to Make with His Sub-agent?" Thomas M. Scott, leading producer for home office agency, "General Soliciting and How to Produce New Business"; J. C. McNamara, of Hall & McNamara agency, "Salesmanship," and A. J. Dooley, of C. J. McCary & Co. general agency, Chicago, "Business Insurance."

The convention will be particularly interesting in view of the fact that it will closely follow the 40th anniversary of the connection of J. Edward Durham, president of the association, with the company.

## CONSTRUCTIVE AND CREATIVE

In the five years that the Grizzard System has been in operation in a number of leading cities, there has been no instance coming to our attention in which any company or agency or life insurance agent has been unfavorably affected by the operation of the Grizzard System. On the contrary, the great advertising campaign maintained by the Grizzard System has stimulated such interest in old-line legal reserve life insurance that we believe every agency and every company coming under its influence has been distinctly benefited.

The opinion of many life insurance agents has been that their opportunities have been increased rather than diminished by the advertising of the Grizzard System, which constantly broadcasts and thereby popularizes the benefits of old-line legal reserve life insurance. Through its persistent publicity the market for life insurance has been widened, and its service has opened up the benefits of life insurance to people who otherwise might not have participated.

The Grizzard System does not aim to "revolutionize" old-line life insurance agency practice. With its own resources it simply finances the annual premiums on new policies so that they may be paid monthly, and does this without affecting the relationship between the insurance company and the policyholder. It functions as intermediary, thereby creating a large volume of business that otherwise would be lost to companies and beneficiaries alike.

*E Pluribus Unum*

Thrift  Protection  
**GRIZZARD**  
Pronounced Griz-ard  
**SYSTEM**

Send for free  
copy of Radio  
Address on Life  
Insurance by  
James A. Griz-  
zard broadcasted  
all over America.

GRIZZARD SYSTEM OF  
CHICAGO, Incorporated  
Wrigley Bldg., Chicago  
GRIZZARD SYSTEM OF  
MICHIGAN, Incorporated  
1st Natl. Bank Bldg., Detroit

GRIZZARD SYSTEM OF  
OHIO, Incorporated  
308 Euclid Ave., CLEVELAND  
16 E. Broad St., COLUMBUS  
Metropolitan Bldg., AKRON  
Daily News Bldg., CANTON

GRIZZARD SYSTEM OF AMERICA, Incorporated  
Executive Offices, Wrigley Bldg., Chicago

# "GIVE ME MEN WITH STRONG HEARTS, SOUND BODIES AND CLEAR MINDS AND WE HAVE ALWAYS WON,"

was the answer of the Spartan law-maker, Lycurgus, to those who had criticized the regulations he had established to make of his country a nation of athletes and warriors. "Put your boys into the games and your men will return with their shields, or upon them," was another Lycurgian declaration addressed to the mothers of Sparta. Trained in that school of Philosophy Pheidippides won his place in history. With his country besieged by the Persians he volunteered to run 100 miles from Athens to Sparta with an appeal, and three days later, after fighting in the morning at Marathon, he raced over the hills 27 miles to Athens with tidings of victory. "We have won, we have won," he whispered, and with dying breath, he added, "Tell my family I leave them glory." That was all very well, and it won Pheidippides his place in the hall of fame, but history fails to mention what became of the family. Their legacy was undoubtedly pleasing until hunger knocked. Today the modern man leaves his wife and children money as well as renown, and he selects life insurance as an aid to this endeavor.



**The Prudential**  
Insurance Company of America  
EDWARD D. DUFFIELD, President  
Home Office, Newark, New Jersey

## Mutual Life 1923 Dividends

The Mutual Life Insurance Company of New York was the first American legal reserve life insurance company to pay cash dividends. For more than seventy-five years it has consistently made dividend returns to policyholders, and, except for an occasional slight decrease in schedule, has maintained an upward trend in its returns.

In 1922 the Company paid in dividends to policyholders \$30,046,105.

Its dividend scale for 1923 was increased from 7 to 10% (according to plan and age), and it has set aside for 1923 dividends to policyholders \$32,832,839, equalling about 34% of the amount of 1922 premium receipts.

For terms to producing Agents address

**The Mutual Life Insurance Company**  
of New York  
34 Nassau Street, New York

## COMPANIES' INSURANCE IN FORCE

THE following table shows 191 companies operating in the United States arranged in the order of their total insurance in force as of Dec. 31, 1922. For comparative purposes the insurance in force is given for the preceding year 1921. There are at present five Canadian companies operating in the United States, namely the Canada Life, Great West Life, Manufacturers Life, North American Life and the Sun Life, for which the entire business in force is given including the business written in this country. Companies with less than \$10,000,000 of insurance in force have not been included, there being approximately 80 such companies. It will also be noted that the insurance in force includes all classes of life business, namely industrial, ordinary and group insurance. Below the main table, however, is given a separate division of these classes so that by deducting the industrial or group business from the main table one can get the ordinary.

	Ins. in Force 1922	Ins. in Force 1921
Metropolitan	7,807,556.957	7,005,707.839
Prudential	6,314,247.665	5,668,080.870
New York Life	4,042,169.658	3,816,098.524
Equitable, N. Y.	3,061,423.952	2,817,970.732
Mut. Life, N. Y.	2,630,603.737	2,472,651.779
Northwtrn. Mut.	2,499,629.811	2,350,450.298
Travelers	2,056,423.733	1,756,489.826
Jno. Hancock M.	1,668,847.668	1,545,588.197
Mutual Benefit	1,528,749.251	1,415,984.749
Aetna Life	1,334,028.508	1,204,000.398
Penn Mutual	1,161,920.279	1,090,757.509
Mass. Mutual	912,325.286	817,064.519
Union Central	898,519.511	831,872.012
Bankers, Ia.	662,093.785	610,675.609
New Eng. Mut.	660,797.758	609,415.082
Sun Life, Can.	623,583.742	530,318.875
Provident Mut.	610,118.849	574,723.857
Conn. General	471,544.940	410,248.134
Conn. Mutual	447,300.037	413,239.004
Pacific Mutual	433,715.680	390,156.043
Missouri State	385,579.745	340,417.028
State Mutual	365,377.253	338,275.595
National, Va.	358,247.165	328,494.264
Canada Life	355,296.413	315,548.035
Phoenix Mut.	343,508.344	322,725.230
Great West, Can.	318,607.146	289,005.789
Equitable L. Ia.	313,132.592	286,934.616
Westrn. & South.	296,840.278	265,081.084
Fidelity Mut.	239,151.529	222,815.106
Kansas City Life	234,604.290	226,711.221
Lincoln Natl.	233,960.148	197,975.418
Home Life, N. Y.	232,163.052	223,116.887
Reliance Life	231,770.565	218,260.038
Life Ins. Co. Va.	230,322.163	214,188.641
Manuf. Can.	217,422.463	200,402.545
Guardian, N. Y.	206,282.988	198,221.795
Amer. Natl. Tex.	181,457.796	157,699.775
Jefferson Stand.	180,749.621	165,340.159
State Life, Ind.	158,953.053	150,910.511
Columbian Natl.	155,977.084	150,971.160
Northwtrn. Natl.	152,536.132	139,868.889
Internatl. Life	144,090.636	138,239.918
Natl. Life, U.S.A.	142,258.590	136,949.716
Illinois Life	141,084.375	136,485.045
Berkshire Life	137,763.496	131,027.062
Franklin Life	135,155.185	130,004.110
Acacia Mutual	122,685.100	101,222.295
Amer. Central	115,587.483	106,330.496
Central L. Ia.	113,899.141	108,240.977
Southwestern L.	112,558.102	105,416.705
Gr. Southn. Tex.	107,475.109	103,680.051
No. Amer. Can.	107,147.103	105,099.832
N. L. & A. Tenn.	103,314.065	77,394.892
Bankers L. Neb.	95,546.229	94,840.011
Michigan Mut. L.	94,362.405	88,252.492
Pan-American L.	90,759.578	87,648.741
Atlantic Life	90,380.507	82,761.893
Minnesota Mut.	85,429.970	78,129.293
Bankers R. Neb.	81,566.007	79,979.028
Mut. Trust, Ill.	77,211.260	69,693.209
Merchants L. Ia.	76,123.828	80,435.305
Union Mutual	72,227.575	73,044.990
Peoria Life	72,165.791	66,383.865
Security M. N. Y.	71,510.791	69,091.109
Manhattan Life	71,418.185	70,646.801
Royal Un. Mut.	67,349.343	66,282.454
Southland, Tex.	66,616.321	66,291.828
Philadelphia L.	64,404.838	62,877.762
Life & C. Tenn.	64,163.383	58,777.864
Colonial L. N. J.	62,929.897	58,394.382
Inter-South. Life	62,591.398	59,204.201
No. Amer. Ill.	61,181.941	60,166.725
Amer. Life, Mich.	61,084.893	60,027.515
Western States	61,222.394	59,719.685
Volunteer State	60,713.721	56,129.141
Mutual Life Md.	58,483.478	41,810.317
Comwlth. L. Ky.	55,392.392	48,386.127
Public Sav. Ind.	54,863.761	46,604.572
Cent. States, Mo.	53,667.464	55,912.082
Baltimore Life	52,473.905	48,468.695
Midland Mutual	52,236.560	47,029.354
Western Union	51,945.821	52,260.054
West Coast Life	51,665.266	46,683.538
Reserve Loan	51,064.344	50,315.351
Home Life, Pa.	50,749.258	46,343.345
Southern L. & T.	49,744.463	47,744.463
Federal Life	48,473.951	46,773.116
Calif. State	48,220.161	43,783.412
Capitol Life	46,095.013	48,709.019
Old Line, Wis.	44,367.988	38,567.995
Columbus Mut.	44,196.439	35,105.669
Standard, Mo.	43,441.502	43,853.021
Occidental, Cal.	43,026.121	39,510.770
Postal Life	42,927.159	42,822.236
Security L. N. Y.	41,327.797	37,180.961
South States, Ga.	40,951.613	37,266.499
Continental, Mo.	40,735.456	37,235.840

	1922	1921
Central Life, Ill.	40,262,529	39,321,332
Continental, Del.	40,020,467	35,377,753
Ohio National	38,650,452	35,126,222
Presb. Min. Fd.	36,750,258	33,966,082
Boston Mutual	35,164,105	32,592,364
Ohio State Life	34,471,075	30,467,188
Indianapolis Life	34,418,328	30,293,352
Sun Life, Md.	34,386,710	30,521,272
Detroit Life	33,022,494	26,919,176
Montana Life	33,000,569	32,154,768
United L. & A.	32,838,166	30,618,094
Cleveland Life	32,250,323	30,711,433
Farm. & Bank.	32,170,220	31,643,837
Am. Life Reins.	32,019,215	27,146,043
Northern, Wash.	30,257,486	24,459,290
Continental, Ill.	30,162,253	22,658,834
New World Life	30,158,120	29,021,091
Reins. Life, Ia.	30,090,301	25,165,378
State Life, Ia.	29,621,750	17,570,599
Scranton L. Pa.	29,027,121	26,763,401
Oregon Life	28,812,921	26,544,008
Beneficial Life	28,658,775	28,276,575
Equitable, D. C.	27,948,162	23,397,120
Register L. Ia.	26,199,686	24,241,274
Farmers Nat., Ill.	25,672,641	22,123,907
Midland, Mo.	24,816,092	23,764,226
Peoples, Ind.	24,617,680	22,352,116
Guaranty, Ia.	24,382,343	20,735,881
U. S. Life	24,323,474	24,429,104
Old Colony, Ill.	23,896,653	22,938,553
Lamar, Miss.	23,829,714	19,902,714
Conserv. W. Va.	23,512,652	21,960,284
Amicable, Tex.	23,099,061	20,735,366
Idaho State	23,103,719	23,109,045
Standard, Ga.	22,881,575	20,596,871
Wisconsin Nat.	22,474,892	20,614,891
Shenandoah, Va.	22,067,991	16,331,992
Dakota Life	21,811,836	21,002,885
Federal Un. O.	21,307,322	20,582,937
Mid. Continent	21,106,567	22,475,327
Gard Life, Pa.	20,730,069	18,418,065
Gr. Repub. Tex.	20,171,091	17,082,737
Nat. Guardian	19,805,681	17,758,232
Southeast, S. C.	19,006,823	17,500,000
Geo. Washington	18,595,725	17,343,436
Eureka Life, Md.	18,319,169	16,873,428
Midwest, Neb.	18,210,719	18,504,823
Am. Bankers, Ill.	17,876,176	18,664,850
Lafayette, Ind.	17,858,654	16,304,840
Bank Sav., Kan.	17,548,118	17,642,346
Occidental, N. C.	17,351,118	16,339,904
Maryland Life	17,021,098	16,813,965
North, Stat., Ind.	16,891,454	12,265,172
Secur. Mut., Neb.	16,681,979	16,133,300
Ft. Worth Life	16,517,931	15,713,592
Great, North, Ill.	16,218,316	14,593,930
Protective, Ala.	16,077,239	15,771,444
National Fld. Ia.	15,795,290	15,051,657
First Nat., S. D.	15,847,173	15,366,797
Independ., Tenn.	15,781,457	12,753,427
Stand. Life, Pa.	15,134,325	14,043,325
Western Life, Ia.	15,519,263	14,453,903
Columbia Life, O.	15,465,239	14,432,773
Continental, D.C.	14,858,517	14,822,554
Cedar Rapids L.	14,800,070	14,010,804
Knights Life, Pa.	14,584,310	10,911,092
Conservative, Ind.	14,046,004	11,845,384
Inter-Mountain	14,000,363	13,344,382
Home Life, Ark.	14,121,939	12,010,445
Farmers, Colo.	13,963,640	12,585,089
Nat. Benefit, D.C.	13,759,639	10,836,327
Atlas Life, Okla.	13,654,930	12,242,350
Des M. L. & A.	13,586,066	12,714,356
Grange, Mich.	13,577,532	12,130,489
North Am. Neb.	13,262,395	13,574,140
Farmers & Trad.	12,948,036	11,439,036
Liberty, Kan.	12,822,200	11,322,500
San Jacinto, Tex.	12,395,590	10,364,281
Kansas Life	12,330,700	12,014,328
Amer. Nat. Mo.	12,184,600	11,996,722
Omaha Life	12,046,392	11,268,523
Maryland Assur.	12,138,397	10,071,161
West, Nat., Wyo.	12,005,345	10,367,402
Nat. Res. Ia.	11,886,250	9,511,000
Provident L. & A.	11,753,277	10,654,580
Amer. Life, Colo.	11,653,102	11,634,117
Cent. Life, Kan.	11,437,901	11,572,135
Agricultural Life	11,421,046	10,903,038
Two Repub. Tex.	11,295,306	7,064,455
Provident, N. D.	11,286,422	11,252,914
Rockford, Ill.	11,171,051	10,095,910
St. Joseph, Mo.	10,425,451	10,178,696
United Fld. Tex.	10,161,108	5,766,651
Mut. Life, Ill.	10,040,190	6,060,763

\*Includes industrial, ordinary and group business.  
†Non-agency.  
‡Reinsurance only.

Group	In Force 1922
Metropolitan	266,553,252
Prudential	60,222,428
Equitable, N. Y.	402,905,907
Travelers	492,410,548
Aetna Life	364,227,546
Sun Life, Can.	18,649,477
Connecticut General	80,275,127
Missouri State	23,296,679
Canada Life	10,681,470
Great West	2,630,000
Lincoln National	13,302,647
Northwestern Natl.	237,240
International Life	759,100
Pan-American	1,106,500
Minnesota Mutual	896,500
Philadelphia Life	1,276,814
Colonial Life, N. J.	147,738
Volunteer State	766,019
Commonwealth, Ky.	2,801,820
West Coast Life	8,147,475
Capitol Life	1,825,960
Postal Life	51,106
Continental, Del.	2,932,691
Southeastern, S. C.	669,800
Eureka Life, Md.	1,664,550
Provident Life & Accident	
Industrial	
Metropolitan	\$3,412,232,839

(CONTINUED ON NEXT PAGE)



SHOW GOOD INCREASES

FIGURES FROM PHILADELPHIA

Gain of 25 Percent Reported — Find Growth of Monthly Income Idea Reduces Lapses

PHILADELPHIA, PA., May 1.—Philadelphia life insurance companies universally report a fine increase in business so far during 1923. As a whole the companies are showing an increase of 25 percent in volume of new business over that of a year ago. The lapse rate is low.

The increase seems to come from all sections of the country, although one of the larger companies feels that the biggest increase is from the north Atlantic states.

There is no doubt but that the quality of business is much better than in the boom of 1920. Some of the companies are nearly approximating the same volumes that they wrote in that year but all of them feel that their business is a good deal better class.

Monthly Income Cuts Lapses

W. S. Ashbrook, agency secretary of the Provident Mutual, says that the monthly income idea is responsible for the large decrease in the lapse rate in life insurance. He says that it is not altogether due to the sale of income insurance, but more to the idea that insurance is sold on the basis of what income it will bring after the death of the insured, rather than that of merely the idea of what sum of money is to be left to the widow.

Whereas formerly a man might buy \$5,000 or \$10,000 insurance, looking at it merely as a cash sum, now he figures how much of an income \$5,000 or \$10,000 properly invested will bring to his dependents. Once he is sold, therefore, he is not apt to lapse. He knows only too well that his insurance is inadequate and is not in any frame of mind to drop it as long as he can meet the premiums.

Country Is Prosperous

Conditions in manufacturing centers resemble in a good many particulars the previous big boom. Wages are rising and the labor market is not at all to the advantage of the manufacturer. Some big bankers are being quoted as giving out advice to the effect that banks should be cautious in making loans and curtail in a general way in order to prevent another sharp slump. Conditions are ripe for the biggest sale of insurance but life insurance agency men do not feel that any such crisis as the cautious banker is looking forward to is at all to be expected.

There is no doubt, however, that with the exception of a few agricultural sections, the country is in the most prosperous condition that it has been since the boom and that the insurance agent has an opportunity of a life time to get the business.

Acacia Officials at New Orleans

Officials of the Acacia Mutual Life of Washington held conference with southern regional officers at New Orleans last week. The conference closed on April 27. Heretofore the company held its conferences annually in Atlantic City, but this plan was abandoned and regional conferences resulted. New Orleans getting the first session.

(CONTD FROM PRECEDING PAGE)

Prudential .....	3,519,582,283
John Hancock Mutual.....	749,978,307
Western & Southern.....	224,281,251
Life Ins. Co. of Va.....	145,759,940
American Natl., Tex.....	116,951,419
Natl. Life & Accident.....	83,837,265
Life & Casualty, Tenn.....	52,546,439
Colonial Life, N. J.....	57,549,570
Mutual Life, Md.....	41,810,317
Commonwealth, Ky.....	22,900,592
Public Savings .....	16,660,896
Home Life, Pa.....	23,324,833
Boston Mutual .....	23,308,226
Sun Life, Md.....	30,764,463
Equitable, D. C.....	20,048,447
Eureka Life, Md.....	14,927,366
Knights Life, Pa.....	9,439,265
National Benefit.....	12,306,639



San Francisco

# STILL TIME

To Earn a Vacation As a Guest of the Missouri State Life

Quarter Million Club  
Grand Canyon Los Angeles San Francisco

One Hundred Thousand Club  
Eastern Meeting—DETROIT  
Western Meeting—DENVER

CLUB YEAR ENDS JUNE 30th

Any Insurance Man who places \$100,000 or \$250,000 of Insurance with the Missouri State Life before June 30th, under Club Rules, can qualify for Club Membership and participate in the Club Trips. The Company writes Excess and Sub-standard Life; Accident; Health; Group Life; Group Accident and Sickness. Liberal Commissions; Guaranteed Non-forfeitable Renewals. Write for Particulars.

This is not an invitation for men of other Companies to break their present connections to come with this Company. On the contrary, we urge them to give their own companies their loyal and enthusiastic service and all the business that their own companies will handle. Our offer is only to serve them on such business as their own companies will not handle, our service covering surplus Life, standard and substandard, Accident and Health, Group Life, and Group Accident and Sickness Insurance.

We feel that we are offering a distinct service to the Insurance fieldmen and that in offering to handle substandard Life Insurance for them (that is, business that their own companies will not handle), we are rendering a real public service.



Big Trees, California

## MISSOURI STATE LIFE INSURANCE COMPANY

M. E. SINGLETON, President

Home Office: ST. LOUIS

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary and General Manager; **H. E. WRIGHT**, **NORA VINCENT PAUL**, Vice-Presidents; **WILLIAM A. SCANLON**, Southwestern Manager; **FRANK W. BLAND**, **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Associate Managers.

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### The Business of Insurance

THE importance of the insurance business in frequently in the mind of insurance people themselves, but the public itself may not realize its greatness from a financial standpoint. **ALFRED M. BEST**, in the current issue of "Best's Insurance News," calls attention to the annual insurance premium volume amounting to \$3,500,000,000 in comparison with other activities. For instance, the gross operating revenues of railroads in 1921 amounted to \$4,000,000,000. Lumber and its manufactured products in 1919 amounted to \$3,100,000,000. The total United States money in circulation amounts to \$5,800,000,000. The value of automobiles manufactured amounts to \$2,400,000,000.

Of the \$3,500,000,000 of insurance premiums, \$1,600,000,000 represents life insurance premiums, \$1,000,000,000 fire

and marine and the rest casualty and surety bonds. **MR. BEST** figures that there are about 4,000 insurance companies and institutions of all kinds doing business and there are about 200,000 people deriving their living from the insurance business.

These figures are impressive from the purely material standpoint. The credit and protective features of insurance are so tremendous in their influence that none of us can well comprehend them. Insurance is meeting the needs of the people today in a manner that it never has in the past. New forms of insurance have come into being, old ones have been liberalized and modernized. Companies are entering unknown fields. Today people and their property can be protected from almost every contingency.

### Preparing for the Future

Bishop **CHARLES DAVID WILLIAMS** of the Episcopal diocese of Detroit, Mich., died the other day. He had served 15 years as bishop. For 40 years he had been a minister of the gospel. When he died it was found that his estate was worth \$5,000. He leaves a widow and nine children. Many life insurance men have used this case as an illustration of the need of men in the professions particularly, men in public life, making provision through life insurance to create an estate. Bishop **WILLIAMS** was one of the foremost prelates of his day. He received a salary that would have enabled him to accomplish through life insurance what seemingly it was not possible for him to accomplish through the regular channel of investments.

The Detroit "News" ran an editorial in tribute to Bishop **Williams** headed "A Truly Rich Man." Unconsciously this editorial is an ardent plea for life insurance. The Detroit "News" said:

Charles David Williams, for seventeen years a bishop, for four decades a minister of the gospel, leaves his widow, nine children and an estate of \$5,000.

### Keeping Up the Work

ONE of the mistakes life insurance men make is to feel after they have gotten started and have demonstrated their ability they can slow down in their operations. Many agents will work for a few days, write a good application and then will lay off. They are not systematic and continuous in their activities. They seem to be satisfied with an occasional application, whereas

if they would exert themselves and keep continually at it, their success would be greatly enhanced. The life man who puts in regular hours every day and works conscientiously will find that not only will the financial reward be greater, but his spirit will be finer and his whole outlook will be on a broader scale. The results obtained will make it well worth while.

## PERSONAL GLIMPSES OF LIFE UNDERWRITERS

**Perez F. Huff**, general agent of the life department of the Travelers in New York, after July 10, which is his 50th birthday anniversary, will no longer actively solicit personal business. This announcement should not be confused with one recently made, to the effect he would not compete with the agents for standing on the producers' list of the Travelers. **Mr. Huff's** decision to stop active solicitation after July 10 is a fulfillment of a promise made years ago to his wife, that when he became 50 years of age he would let up in his personal solicitation. **Mr. Huff** expects to devote his entire business time to the development and education of agents. He has been peculiarly successful in building up an agency force, even though he has devoted a great portion to personal solicitation, at which he has proved a master hand. He expects to devote a good portion of his time to taking it easy, including travel and golf.

**Mr. Huff** does not say that he will not write any personal business, but he will not make any active solicitation.

In celebration of the fortieth anniversary of **J. Edward Durham's** connection with the Penn Mutual Life, a special convention was arranged for the Bourne & Durham agency, Philadelphia, Tuesday and Wednesday of this week. **Mr. Durham** is a general agent and trustee of the Penn Mutual and president of its national Agency Association. Tuesday's program included addresses by **Mr. Durham**; **Michael A. Brown**, manager of the agency; **J. Howard Jeffries**, assistant to vice-president, and **Stewart Anderson** of the agency department, followed by a dinner and theatre party in the evening.

A reception was arranged for Wednesday morning in the office of Vice-President **Kingsley**, with addresses by President **Law**, **Mr. Kingsley** and **Mr. Durham**, and a tour of the home office building. Wednesday afternoon speakers included **C. F. McCord**, general agent at Newark, N. J., and a trustee of the company; **Ralph Humphreys**, assistant to vice-president, and **William J. Amos**, one of the big producers of the home office agency.

**Henry S. Beers**, who has been connected with the actuarial department of the Home Life of New York during the past three years, has joined the actuarial staff of the Aetna Life, where he will be associated with Actuary **E. E. Cammack** in the Aetna's life department. **Mr. Beers** was born in New Haven and educated at Trinity College, Hartford, where he received the degree of B.A. in 1918. He has completed the examinations for fellowship in the Actuarial Society of America.

**Arthur C. Savage**, who was formerly Iowa insurance commissioner and who recently went with the American Life Convention as assistant to Secretary **T. W. Blackburn**, is spending some days in New Orleans, conferring with **Dr. E. G. Simmons**, vice-president of the Pan-American Life, on the American Service Bureau. **Mr. Savage** will visit a number of companies in the interest of the American Service Bureau with the idea of getting them to use its service. **Mr. Savage** will be a general utility man, devoting his energy to various lines of effort.

The Penn Mutual Life announces the appointment of **Anthony J. Veith**, effective May 15, as agency developer for the central region of the United States, with headquarters in the office of **George Benham**, Penn Mutual general agent at St. Louis. **Mr. Veith** will give to the company's agencies the benefit of experience he gained through 17 years of field work for the Massachusetts Mutual Life, the first nine of which he spent in the field and the last eight in the home office. For a number of years in the field he was cashier in

large agencies, afterward serving as associate general agent in Kansas City. He is widely known among field men.

**Herman Moss**, general agent of the Equitable Life of New York in Cleveland, celebrated his 25th anniversary of service with the company by holding an educational sales conference last week. Second Vice-President **F. H. Davis** represented the home office, and other notables present were **Edward A. Woods**, of Pittsburgh, and **Frank L. Jones**, of Indianapolis.

About 50 agents attended. The morning program was devoted to "Planning" and the afternoon to "Execution," and it was a miniature sales congress, both local and out-of-town men taking part. An evening banquet was held, about 100 guests being present. Toasts were given by prominent out-of-town speakers. **Mr. Moss** was presented with a beautiful silver and ebony vase appropriately engraved.

During the 18 years in which **Mr. Moss** has been general agent the Cleveland agency has grown to be one of the most substantial producers in the Equitable organization. Its written business the first 20 days of April was in excess of \$1,000,000. **Mr. Moss** has always been an active worker in the life underwriters' movement, and is an ex-president of the Cleveland association. He has been specially interested in educational work.

**Frederic A. Lanahan**, an agent of the Provident Mutual Life, has won the gold pencil and gold fountain pen offered by Vice-President **Kingsley** of the Penn Mutual Life for the most succinct and convincing sales talk written by a member of the Philadelphia Association of Life Underwriters. The name of the winner was announced Monday by the judges, **W. R. Harper**, Aetna manager; **E. J. Berlet**, Guardian manager, and **J. Mortimer Darby**, Massachusetts Mutual manager.

**Ray T. Blampied**, vice-president and agency manager of the Bankers National Life of Denver, had a personal production for April of 37 applications for \$168,000 of new business. In addition to this **Mr. Blampied** has made several new contracts in Nebraska, where he has been all month, and is rapidly getting the company's organization in that state on a very productive basis.

Assistant Secretary **I. T. Townsend** of the Life Insurance Company of Virginia was married the other day to Miss **Margaret B. Cole** of Petersburg, Va., in Grace Episcopal Church of that city. A number of home office people attended the wedding. **Mr. Townsend** is one of the popular young men at the home office of the Life Insurance Company of Virginia.

### Joins Life Research Bureau

The Ontario Equitable Life and Accident of Waterloo, Canada, has recently been admitted to membership in the Life Insurance Sales Research Bureau of New York. The membership of the bureau now consists of some 60 United States and Canada companies. The Canadian members are Canada Life, Great West Life, Imperial Life, London Life, Monarch Life, North American and Sun Life.

### Cleveland Agency Conference

The Marsh & Dibble general agency of the Northwestern Mutual at Cleveland held a two day conference Thursday and Friday. The home office was represented by **G. A. Harlow**, one of the medical examiners, and **W. H. Dallas**, assistant superintendent of agents. About 50 agents were in attendance, including the out-of-town men. The Cleveland agency comprises 20 counties in northeastern Ohio.



## LIFE AGENCY CHANGES

### KEENE & SIMPSON DISSOLVED

**John E. Keene Leaves Aetna Life at Indianapolis—Will Continue Connection at Peoria**

John E. Keene retired on May 1 from the Keene & Simpson general agency of the Aetna Life (life department) at Indianapolis, and Paul W. Simpson has been appointed sole general agent. Mr. Keene proposed the dissolution of the partnership, which has been successfully and harmoniously conducted since February, 1915, as he has large business interests in Illinois in addition to his share in the Keene & Hoagland general agency of the Aetna Life at Peoria, his home town, which will continue undisturbed.

Mr. Keene has the distinction of being the oldest Aetna Life general agent in point of years of service in the United States, having served the company in this capacity since Oct. 1, 1884. Mr. Keene still takes an active interest in the life insurance business in addition to the banking connections and other investments which he has. It was his suggestion that Mr. Simpson be made sole general agent at the Indianapolis office which has jurisdiction over some sixty counties in central and southern Indiana.

Mr. Simpson has been with the Aetna Life for 13 years beginning as special agent at Vincennes, Ind., when he was cashier of the Knox Bank and Trust Company. On May 1, 1915, Mr. Keene took Mr. Simpson to Indianapolis as his partner in the general agency. This agency now has a large business on its books, the collections on which amount to \$500,000 a year. It has one of the best organized agency forces among Indiana life insurance general agencies. This office also handles the group business done in its territory.

### MEUB & SMITH APPOINTED

**New General Agents of the New England Mutual Life at Indianapolis Are Named**

Meub & Smith have been appointed general agents of the New England Mutual Life at Indianapolis. The firm consists of William H. Meub, attached to the Cleveland agency, who has been working out of Akron, O., and Earl L. Smith, who has been in charge at Youngstown, O. Both men attended the New England Mutual school at the home office in February. They succeed William L. Horne, who had been general agent for many years until his death.

Meub & Smith will assume their new duties June 1. Mr. Meub, who is about 40 years old, was born in Warren, O., and was graduated from the local high school in 1901. He went to Adelbert College of Western Reserve University, graduating in 1907. This was followed by a year in the Case School of Applied Science. He then taught for a year in the engineering school of the Cleveland Central Y. M. C. A. From 1909 to 1921 he was in the service of the Trumbull County Abstract Company, the Eco-Thermal Company, stove manufacturers, both of Warren, and the Stromberg Electric Company of Chicago, being district sales manager for Chicago. From this position he went to the Cleveland agency, where he has demonstrated ability of a high order.

Earl E. Smith is district manager at Youngstown, O., where he has built up a successful local agency. He was born in Utica, N. Y., in 1888, and was graduated from Colgate University, Hamilton, N. Y., in 1911. This was followed by teaching, first in the Kentucky Military Institute, then in the Youngstown high school. He was in the army for 16 months, and after his discharge be-

came advisory and employment secretary of the Youngstown Y. M. C. A. He has been with the New England Mutual Life for about two years.

### Joseph T. McKinsey

Joseph T. McKinsey has been named manager of the Missouri State Life's new branch office at Sioux City, Ia. He formerly was general agent for the company at that point. The branch has

J. O. LAUGMAN, President

DR. ANDREW JOHNSON, Secretary

## International Life & Trust Company

**offers up-to-date contracts for good men.**

**Sohrbeck Building  
MOLINE, ILLINOIS**

## A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

## GRANGE LIFE INSURANCE COMPANY

LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

I. D. WALLINGTON, Supt. of Agents

## Rockford Life Insurance Co.

**Francis L. Brown, Secretary and Manager** Rockford, Illinois

*Territory open in:*

**ILLINOIS  
INDIANA  
IOWA**

# 49.11%

of the new business issued by the Northwestern Mutual Life Insurance Company in 1922 was upon applications of members previously insured in the Company.

## Its Policyholders Repeat

The assignable cause for this is found in the Northwestern business policy of

Careful Selection  
No Foreign Business  
Insuring Only Males  
Low Death Rate  
Safe Investments

Efficient Management  
Liberal Policy Contracts  
Low Expenses  
Purely American  
Purely Mutual  
No Brokerage

No Rebating  
No Twisting  
Civil Service for Agents  
Clean Business Methods  
Low Net Cost

## THE NORTHWESTERN MUTUAL LIFE INSURANCE



**Milwaukee**

**COMPANY**

**Wisconsin**

## "Nothing humbler than ambition when it is about to climb."

Benjamin Franklin, the greatest American authority on ambition, made that observation; and with equal truth he might have added that nothing is more aggressive in gaining its end, nor more conservative in its choice of means to that end.

The Franklin has a splendid tradition for "Aggressive Conservatism." Organized to render practicable the highest ideals of life insurance, it has maintained among its underwriters, as the first essential, the highest ideals of service—ambitious service.

That other wonderful idea worded, "He profits most who serves best," has been practiced by this company since 1884. Our men know it is true.

### The Franklin Life Insurance Company

Springfield, Illinois

## Agents Wanted!

For Attractive Contracts

Write to



J. C. Stribling  
President

J. M. Yoes,  
Secretary

jurisdiction over a part of Iowa and a large section of South Dakota, giving the Missouri State adequate representation in the latter state for the first time. Mr. McKinsey has been with the Missouri State for several years, going to Sioux City from Oklahoma City, where he was a partner in the McKinsey & Kueffer general agency.

#### GENERAL AGENTS ARE NAMED

##### Montana Life Announces a Number of Important Changes in Various Sections of the Country

The Charles J. Hedwall Company of Minneapolis, well known local agency there, has become general agent of the Montana Life. The Hedwall Company has recently established a life department.

A. B. Ventresse has been appointed general agent of the Montana Life at Seattle. He is an experienced insurance salesman. Miss O. I. Beckstead, who has had considerable life insurance experience, becomes special agent in the Seattle territory.

W. N. Trudeau has been appointed general agent of the Montana Life at Havre, Mont. He is the legislative representative of the Brotherhood of Railroad Trainmen and was printing clerk in the Montana senate in the last assembly. He will look after the Highline district.

Fred Bennion has been appointed general agent at Arcada, Cal., and Frank Parsons at Eureka, Cal.

#### Robert L. Morton

Robert L. Morton, one of the prominent life underwriters of St. Louis, has joined the St. Louis agency of the Missouri State Life. Mr. Morton has been one of the leading producers of the Morton & Morton agency of the Connecticut Mutual in St. Louis, being with that company for 12 years. He has been active in St. Louis civic enterprises and business activities. He is a past president of the St. Louis Life Underwriters Association, the St. Louis Rotary Club and the St. Louis City Club.

#### H. H. Walker

The Northwestern National Life has opened offices in San Francisco, and will enter that field in an aggressive manner for the first time since it has operated in California. The office will be under the management of Henry H. Walker, a member of the firm of Matthew Walker & Son. Mr. Walker, Sr., will manage the Los Angeles office.

#### B. L. Millican and Wildhage & Co.

Wildhage & Co. of Chicago have been appointed general agents and sole representatives in Chicago for the International Life & Trust of Moline, Ill. B. L. Millican, formerly general agent for the company, with office in the Y. M. C. A. building, is being transferred to the coast and that office will be moved to 166 West Jackson boulevard in charge of W. F. Wildhage.

#### E. J. Trosper and K. R. Tarbox

E. J. Trosper, who has been associated with his cousin, R. E. Trosper, Chicago manager of the American Life of Detroit, for the past year, has been appointed manager for Minnesota and North Dakota and is opening headquarters in Minneapolis. Mr. Trosper has shown managerial ability in his work during the past year and has been of particular aid in developing agencies throughout the middle western country districts. Associated with him is William E. Small, prominent lumberman from the Dakotas, who will be associate manager. Mr. Small is rapidly becoming one of the big producers, leading all American Life agents in February of this year.

In the Chicago office, Kenneth R. Tarbox, son of Charles S. Tarbox, who is northwest manager for the Equitable of New York, has been appointed asso-

ciate manager. Mr. Tarbox joined Mr. Trosper in the Chicago office as assistant manager in February and now becomes associate manager, effective May 1. He has been with the Hammond agency of the Equitable of New York in Chicago for 12 years.

#### OFFNER GOES TO MILWAUKEE

##### Big Chicago Producer for Massachusetts Mutual Made General Agent Succeeding J. W. Briggs

I. H. Offner of the Bokum & Dingle agency of the Massachusetts Mutual in Chicago has been appointed general agent for the Massachusetts Mutual at Milwaukee, Wis., to cover several counties in addition to the city. Mr. Offner is an expert on inheritance tax insurance and corporation insurance and has been one of the leading producers in the Chicago office of the company. In addition to his large personal production he has given much time to the advising of his fellow agents on the two classes of the business in which he has specialized. He has been with the Bokum & Dingle office for four years, coming from the Cerf agency of the Mutual Benefit in New York, where he had been for the two years preceding. He was originally a Chicago man, having been with the Mutual Benefit agency in Chicago as office manager for George Pick for six years before going to New York. The Monday morning conference of the Bokum & Dingle agency this week was devoted to a farewell tribute to Mr. Offner, P. G. Dallwig making the presentation speech accompanying the gift of a handsome office clock. Mr. Offner left on Monday to assume his new duties in Milwaukee. His office will be in the Caswell Block. He is succeeding J. W. Briggs, who resigned to devote his entire time to personal production.

#### M. O. Rini

Michael O. Rini has been appointed manager of the New York metropolitan district for the Farmers & Traders Life of Syracuse, N. Y. Mr. Rini was formerly metropolitan manager for the Niagara Life. His office will be located at 1482 Broadway.

#### J. J. Tyndale

J. Jefferson Tyndall has resigned as Philadelphia general agent of the Bankers Life and gone to the west coast. Until his successor is appointed Field Agent Wood will be in charge of the territory. Mr. Tyndall had been in Philadelphia for about a year. Previously he was with the Travelers at Denver for some time.

#### H. A. Metzger

Harry A. Metzger, who has been in the insurance business in Wilmington, O., for several years, will become supervisor of agents for the Massachusetts Mutual Life, working out of Cincinnati.

#### A. M. Chapman

A. M. Chapman of Chicago has been appointed agent of the Northwestern National Life for Indiana. He will make his headquarters in Indianapolis.

#### H. D. Herring

H. D. Herring, for the past four years associated with the W. J. Fischer agency of the Northwestern Mutual Life in St. Louis, has been appointed St. Louis general agent for the Reliance Life of Pittsburgh. He has opened his offices in the Federal Reserve Bank Building.

#### Loop Goes to Portland

R. R. Denny, who recently resigned as manager of the life and accident department of Phil Grossmayer & Co. of Portland, Ore., to become branch office manager there for the Missouri State Life, will be succeeded by James D. Loop, formerly manager at Denver of the life and accident department of the Travelers, which the Grossmayer agency represents at Portland.



## LOCAL ASSOCIATIONS

## WHEN AGENT'S SERVICE OPENS

**Has Only Begun When Prospect's Name Is Secured on Dotted Line, Boston Official Declares**

BOSTON, MASS., May 1. — "The professional service of a life insurance agent begins when he has the prospect's name on the dotted line," declared Henry G. Wischmeyer, assistant superintendent of agencies of the John Hancock Mutual Life, in a talk on "Professional Service in Life Insurance" before the Boston Life Underwriters Association at the April luncheon Thursday.

The speaker said that most life men fail at just the point of getting the prospect's signature. They make only a conditional sale. What does the insured know about his policy? He has just as much right to know what his policy is and what it does for him as to know about the deed to his property. The life agent should open up the policy when he hands it to him, and show him and explain to him all the features, options and uses of the contract. Give the prospect an absolute picture of the contract. Then ask him if he has any questions to ask. Finally, tell the prospect that your service has just begun and that you will always be at his service from that day on. Carry out that plan with the delivery of every policy and it will have to be a pretty strong and brilliant man who can upset your hold on the insured. Follow through with the service. Lapses are caused nearly always by a misunderstanding of the policy, of the merits and value of the contract which the man or woman possesses.

## Persistent Plugging Pays

Edward I. Brown, chairman of the executive committee, spoke on "Persistent Plugging Pays." He stated that the basic factor in an agent's success was income. Income was directly proportionate to service rendered. Income came from commissions, commissions from new premiums paid, premiums paid from business written and business written from interviews made. The income of the agent was therefore relative to the number of interviews made. An adequate number of interviews properly made assured success. Men with quotas made twice as much as men without them.

Mr. Brown then explained how each man in his agency kept a chart, a copy being filed with the manager. At the top was the "effort" record, or the number of calls made per day charted in a continuous line. At the bottom, and parallel, was the "purpose" line, showing the amount of business written, day by day. The charts showed that the amount of business written invariably corresponded with the number of calls made. If the business written was better than the number of calls made it showed the man was adding in business closed earlier, and the "effort" line showed the scheme up. If the man showed greater effort, in the number of calls, it was demonstrated that the business written was more than proportionately greater, but that on the other hand if the calls fell below the average planned, the amount of business fell off much greater than proportionately.

The charts also revealed that invariably after a lucky streak, a big case written, there was a slump. Slumps

## Position Wanted

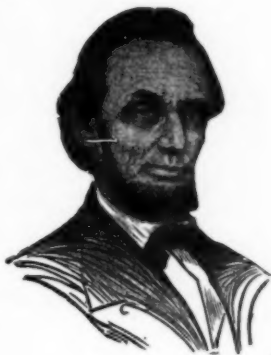
Actuary, assistant actuary, or assistant secretary by young man with several years experience.

Address, D-85,  
Care The National Underwriter

## Position Wanted

As actuary, assistant actuary or assistant secretary by young man who wants to make a change.

Address E-11  
care The National Underwriter



## We Don't Owe You a Cent

No life insurance company owes you a living. If you feel that you are a subject for charity no life insurance company wants you.

But if you believe in making the most of your opportunities, and if loyalty and constancy are part of your natural assets, The Lincoln National Life Insurance Company thinks that you are entitled to the opportunities.

Accordingly it offers training under schooled salesmen who go with you in the field if you are a beginner. It gives the most earnest Home Office co-operation at all times. It places in your hands a kit of working tools which include the most modern policy forms and by its constant service to policyholders it assures renewal of the business you write.

If you measure up in good faith and ambition, the opportunities offered by a contract direct with the Company for Lincoln Life service should appeal to you.

It pays to—



# The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Indiana

Now More Than \$245,000,000 In Force



## MUTUAL TRUST LIFE INSURANCE COMPANY

Its Home Office now  
occupies the entire  
twenty-first floor of  
the beautiful new  
Chicago Temple  
Building.

New Home Office Address:

THE CHICAGO TEMPLE  
Clark and Washington  
CHICAGO ILLINOIS

## Selecting the Best Is Worth the Trouble

### The Little Gem Life Chart

Make sure that the book which you are now  
using is as complete as the "Little  
Gem" at the same price

#### CHECK UP ON THESE ITEMS:

	Little Gem	
1.—Number of companies for all information.....	97	.....
2.—Number of companies for 5-year financial and insurance record	250	.....
3.—Real Leather flexible cover .....	Yes	.....
4.—Date issued each year .....	April	.....
5.—Premium Rates.		
In the Little Gem at least 9 columns for all companies, as high as 57 forms for one company, also premiums on special forms.		
6.—Analysis of Policy Contracts.....	Yes	.....
7.—Pages in book .....	672	.....
8.—Dividends and Net Cost year by year 1923 scale, 15 years, ages 25, 30, 35 40, 45, 50, 55, 60 on Ordinary, 20 Pay Life and 20 Year End .....	Yes, 8 ages	.....
9.—Dividends (1923 scale) on 15 Pay Life and 10 and 15 Year Endowment.....	Yes, 10 years	.....
10.—Dividends on Term Policies.....	Yes	.....
11.—Dividends on Paid-up policies.....	Yes	.....
12.—Net costs derived from both present scale and actual histories on Life, 20 Pay, 20 Year Endowment, 5, 10 and 15 year totals, with and without cash values deducted.....	Yes, 6 years	.....
13.—Disability and Double Indemnity Rates.....	Yes	.....
14.—Indemnity Rates.....	Yes	.....
15.—Cash Values up to 20th on Ordinary and 20 Pay Life and 20 Pay Life and 20 Year Endowments.....	Yes	.....
16.—Financial and Insurance Record.....	Yes, 5 years, 25 items, 250 Cos.	.....
17.—Reserve tables.....	Yes	.....

Published by

**The National Underwriter Co.**

420 East Fourth St., Cincinnati, O.

came after the periods of greatest activity in a majority of cases. The summer slump was clearly shown. The use of the chart enabled the man and the manager to detect the approach of a slump and to brace up the man accordingly, at the time needed. It avoided seasonal splurges. There was a psychological help in the charts for their un-failing accuracy keyed the man up to his best and showed him when he needed to work, and he always knew the manager knew just what he knew.

Vice-President Clinton A. Ferguson presided at the luncheon and at the opening Paul F. Clark of the John Hancock was given a few moments to explain the fund campaign of the Florence Crittendon Home which the life men were asked to assist. There were 100 at the luncheon.

Los Angeles, Cal.—At the April dinner-meeting of the Los Angeles association the principal speaker was Dr. George B. Van Arsdall, dean of the school of salesmanship of the Equitable Life of New York, who delivered an inspiring address upon "Selling the Settlement." In his remarks Dr. Van Arsdall directed attention to the mistake that is commonly made by the agent of basing his presentation of the policy to the prospect largely on the detail of the premium payments rather than on what the insurance will accomplish.

The first speaker on the program was M. E. Drum of San Francisco, character analyst. His address emphasized the value to the life underwriter of a thorough knowledge of the subject of character analysis in its application to salesmanship.

The first chance of the association to see life insurance on the screen was furnished through the courtesy to the Los Angeles agency of the Phoenix Mutual Life, two motion pictures being shown. The first, "Everybody's Friend," was the film that has been prepared under the direction of the Association of Life Agency Officers. This film shows what life insurance is and does.

The second film, "What Might Happen," produced under the auspices of the Canadian Life Insurance Presidents' Association, showed the extreme in gloom of the dark side of life which might have been brightened by the possession of life insurance.

Omaha, Neb.—It was decided at a meeting of the Omaha Association to arrange for a special train to the meeting of the National Association at Chicago. Lincoln and Norfolk associations will be invited to join them. Eleven new members were elected.

C. E. Wagner of C. E. Wagner, Inc., gave an interesting talk on the "Mechanics of Salesmanship."

Philadelphia, Pa.—President Staples announced Monday that the annual meeting and election of officers of the Philadelphia Association had been postponed from May 10 to May 17 in order to give the nominating committee more opportunity to do its work. The meeting will follow a banquet in the Bellevue-Stratford. The nominating committee comprises: Chairman, William R. Harper, Aetna; E. O. Mosler, Equitable of New York; Clayton M. Hunsicker, Fidelity Mutual; Arthur O. Saxon, Metropolitan; and Bernard J. Woods, John Hancock.

Chicago—A "Northwestern Mutual Life Day" was held by the Chicago association at its meeting last Thursday. Herbert N. Laffin, assistant general counsel of the company, was speaker of the day. He gave a talk on "The Underwriter as a Citizen." Practically the entire agency force of the Northwestern Mutual turned out for the meeting. Edward A. Austrian, one of the leading producers of the company in Chicago, died last week, and in his memory the members of the Chi-

## MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over \$245,000,000 in force. Faithfully serving insurers since 1878.

**FIDELITY MUTUAL LIFE**  
INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President  
A few agency openings for the right men

## MR. AGENT!

Do you care for **QUALITY**,  
not **SIZE**? Age, Sound Ex-  
perience, Low Cost, a Splendid  
Record for 70 years?

Then why not take a General  
Agency in its HOME STATE for

**THE ST. LOUIS  
MUTUAL LIFE**

OUR AGENTS AND POLICY HOLDERS  
STICK! WRITE THE HOME OFFICE

"THE COMPANY OF CO-OPERATION"

**DES MOINES  
LIFE AND  
ANNUITY  
COMPANY**

We will insure the whole family!  
Any plan, any age, either sex!

This is a service our men  
appreciate these days

If it appeals to you, write

HOME OFFICE  
**DES MOINES (R. T. Bldg.) IOWA**  
TERRITORY  
IOWA SOUTH DAKOTA

**FEDERAL UNION LIFE**  
Insurance Company  
Cincinnati, Ohio

has just issued a very interesting  
booklet

"Suggections for Increasing  
Your Income"

and would be pleased to send a copy  
to every Life, Fire and Accident  
Agent in

Ohio, Illinois and Kentucky

H. W. STRICKLER,  
President

E. L. SHINNICK,  
Secretary-Actuary

**MIDLAND INSURANCE COMPANY**

St. Paul, Minnesota

Liberal contracts to good agents in

Minnesota, North and South Dakota and Iowa

For information regarding agency write

G. K. HENSHALL, Supt. of Agents



cago association stood silently for a few moments. A resolution from the Chicago association of sympathy and condolence will be sent to Mrs. Austrian. President Day appointed as the committee to draw up the resolution Julius H. Meyer of the Northwestern Mutual, E. C. Platter of the Massachusetts Mutual, and Harry Coffeen of the Northwestern Mutual. Judge Hugo Pam and Dr. Frank Billings spoke briefly, asking the life men of Chicago to come to the relief of the starving Russians. At the conclusion of Mr. Laffin's address, Walter E. Webb, superintendent of agencies of the National Life, U. S. A., mentioned a number of the old Northwestern Mutual men who have passed on who made life insurance history while they were active. He also referred to a number of the company's big producers of the present day.

\* \* \*

**Springfield, O.**—The Springfield Association at its regular April meeting at the Chamber of Commerce heard a talk by E. C. Kimmel on "The Service of Industrial Insurance" and one by J. R. Casad on "Somnambulism." Mr. Casad pointing out that life underwriters are daily passing up opportunities which they should grasp if widely awake. Mr. Kimmel pointed out that the small policy performs a great service in a community. Vice-president Shewalter, who was presiding in the absence of President Whitney, appointed a nominating committee to report at the May meeting, composed of George H. Knight, chairman, Charles M. Fanning and W. S. Truax.

\* \* \*

**Columbus, O.**—E. B. Hamlin of Cleveland, president of the Ohio Association of Life Underwriters, delivered an address before the Columbus association a few days ago. He said that he expected business this year to be as good if not better than it was in 1920 which was the best life insurance year in the history of the business. He said that builders and investors are now taking out enough life insurance to cover their investments. He also said that the increase in the inheritance tax also is an aid to life insurance at this time. Mr. Hamlin said that his office has records showing that life insurance men can average \$24.22 a call but the trouble is they are not making enough calls.

\* \* \*

**Muscatine, Iowa.**—Formation of the Muscatine association has been completed with S. A. Borger, president. Other officers are: John C. VanLent and M. W. Stirlen, vice presidents; J. R. Thompson, secretary; T. S. Douglas, treasurer and these, with W. S. Winder and F. E. Sinnott, comprise the executive committee. Paul Steward, manager of the Cedar Rapids branch of the Travelers, and Guy D. Doud, Davenport, general agent for the Provident Mutual Life, were speakers at the organization meeting.

\* \* \*

**Lincoln, Neb.**—Several phases of life insurance salesmanship are to be discussed at the May monthly meeting of the Lincoln association. Charles B. Reilly of the Equitable of New York will lead the discussion.

The Lincoln association has accepted the invitation of Rev. Walter Aitken, pastor of St. Paul Methodist church, to come to hear him discuss life insurance in a sermon. The association will meet at the chamber of commerce on the morning of Sunday, May 6, and attend in a body. The subject announced is "Life Insurance and the Home."

\* \* \*

**Wilmington, N. C.**—George L. Clendenin, manager of the Metropolitan Life, has been elected president of the Wilmington association.

\* \* \*

**Buffalo, N. Y.**—The annual meeting of the Buffalo Life Underwriters, Inc., will be held early in May. Officers will be elected and policies for the year ahead will be discussed at this meeting. Calls for the meeting will be issued shortly by Sidney Wertheimer, secretary.

**Bankers, Iowa.**—New paid for business for the first three months shows a gain of 12 percent as compared with the corresponding period of 1922. The total new paid for business the first quarter of this year was \$24,554,314. New examined business for the first 24 days of April showed a total of \$9,415,700, which was a gain of over \$1,000,000 as compared with the corresponding period in April of last year.



O. C. L. BUILDING

## Our Agents Have A Wider Field— An Increased Opportunity Because We Have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

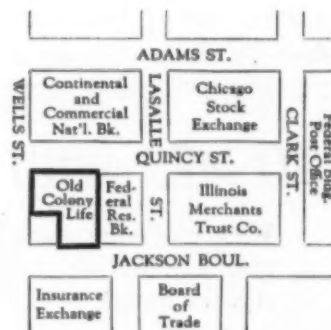
Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

### "THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL."

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of *Chicago's Financial district.*



## MUTUAL LIFE OF ILLINOIS

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence invited.

H. B. HILL, President

N. H. WALT, Vice-Pres. and Agency Director

JAS. FAIRLIE, Vice-Pres. and Actuary

DR. J. R. NEAL, Sec.

## STATE OF OHIO

To the man who can qualify, we will offer an *Old Fashioned General Agency Contract that means money.* Experienced management, superior Policy Contracts, progressive field and Home Office methods are at your service.

Address **Century Life Insurance Company**  
Indianapolis, Indiana



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

Incorporated 1871

## Life Insurance Company of Virginia

RICHMOND, VIRGINIA

Issues the most liberal forms of ORDINARY Policies from \$1000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and INDUSTRIAL Policies from \$12.50 to \$1,000.00 with premiums payable weekly.

Condition on December 31, 1922:

Assets.....	\$ 32,633,933.05
Liabilities.....	28,512,821.50
Capital and Surplus.....	4,121,111.55
Insurance in Force.....	230,322,163.00
Payments to Policyholders.....	2,331,155.50
Total Payments to Policyholders since Organization.....	30,051,860.92

JOHN G. WALKER, President

## THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

## TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

## The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas



### Acacia Mutual Life Association

Insurance issued in 1922.....(Paid for Basis).....	\$ 39,898,050
Gain in Insurance in Force.....	21,462,805
Insurance in Force 12-31-22.....	122,685,100
Assets.....	6,828,345
Increase in Assets.....	2,214,850
Increase in Surplus.....	431,446

### PROTECTION FOR MASTER MASONS

Low Net Cost Masonic Service

A Satisfied Field Force

William Montgomery, Pres. Homer Building, Washington, D. C.



## "SAFE AS A GOVERNMENT BOND" The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

### NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$3.50 and the "Little Gem" published annually in April at \$2.00.

### HAS NEW EDUCATIONAL FORM

American Life's Attractive Policy to Protect Education of Child or Act as Old Age Pension

The American Life of Detroit has drawn up an attractive new educational policy which is entirely different from the forms now being issued. This policy, designed by R. E. Trosper, Chicago manager for the company, is not an educational endowment, but an educational protective policy, assuring an education for the beneficiary if the insured dies, otherwise an old age endowment for the assured. It is based on the 20 pay endowment at age 65 policy. The form of settlement follows the idea of the monthly income policy, providing for 40 monthly installments of \$75 each, this being figured as a fair sum to provide for necessities during the educational period. Instead of leaving a lump sum or semi-annual payment the income is on the monthly basis, going to the beneficiary ten months in the year, beginning September 1 and ending June 30. The two summer vacation months are not provided in the policy, this being left to the beneficiary. In addition the accumulations on the 3½ percent basis provide for additional payment on September 1 and February 1, which care for tuition or other incidental expense at the beginning of the semester terms. The policy carries a waiver of premium clause without additional charge. At age 65 the policy matures as an endowment for \$3,000, this being approximately \$1,100 more than the assured has paid in premiums. The policy provides for all contingencies except financial inability to pay premiums on the part of the insured, which could not be cared for in any policy.

In addition to this form the American Life is now working out policy forms and rates on a series of educational endowments, to provide for beneficiaries upward from age one. Rates on the new educational protective policy at five year intervals up to the limit of age 44, are as follows: Age 25, \$76.91; age 30, \$85.74; age 35, \$96.84; age 40, \$110.97; age 44, \$125.58. The policy itself is put out in a new and attractive shape.

### West Coast Life Changes

The West Coast Life has made several changes in its rule regarding accidental death and dismemberment insurance and also accident and disease insurance. Hereafter the company will grant accidental death and dismemberment coverage to married women, single women and widows who are not engaged in a gainful occupation. A special rate has been promulgated for this. Formerly the West Coast Life did not cover married women for this benefit. In accident and disease insurance the company will hereafter write the single women earning wages the combined coverage placing them in the "ordinary" classification. An additional premium is charged and only women of the white race will be considered. Special forms for this coverage are being prepared. Disease insurance will carry a proviso which states that no payment will be made under the disease clause for periods of disability under seven days unless the disability continues for a longer period, when indemnity for the entire period of illness will be paid. The rules just issued also change the age for such coverage—accident and disease—from 18 to 16 years.

The home office agency association of the Penn Mutual Life will hold its semi-annual outing all day May 18 at the Bucks County Country Club, Langhorne, Pa. George R. Ambler, one of the agency's biggest producers, is chairman of the committee in charge.

## New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

## NATIONAL AMERICAN LIFE INSURANCE COMPANY

Burlington, Iowa

## HOME LIFE INSURANCE CO.

New York

WM. A. MARSHALL, President

The 63rd Annual Report shows:	
Premiums received during the year 1922..	7,369,835
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc.....	5,406,700
Amount added to the Insurance Reserve Funds.....	2,204,743
Net Interest Income from Investment..	2,110,622
(\$722,352 in excess of the amount required to maintain the reserve.)	
Actual mortality experience 52.87% of the amount expected.	
Insurance in Force.....	232,163,692
Admitted Assets.....	46,253,715

FOR AGENCY APPLY TO

W. A. H. BRUEHL & SONS

General Managers

Central and Southern Ohio and

Northern Kentucky

Rooms 601-606 The Fourth Nat. Bank Building

CINCINNATI, OHIO

HOYT W. GALE

General Manager for Northern Ohio

220-233 Leader-News Building

CLEVELAND, OHIO

## Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated under the laws of Maryland, 1882

We Issue

Standard Ordinary and Industrial Policies

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President

J. BARRY MAHOOL

Vice-President

J. N. WARFIELD, Jr.

Secretary-Treasurer

DR. J. H. IGLEHART

Medical Director



## WITH INDUSTRIAL MEN

## NEWS FROM PUBLIC SAVINGS

## Kokomo District Honored for Good Work—Changes and Promotions in the Field

The festivities of the Kokomo district of the Public Savings, which won the banquet given by the company to the winners in the "Clock Effort" was held recently at the Y. M. C. A. in Kokomo. The entire district staff was present along with the following home office representatives: Vice-President Sourbier, Mrs. Sourbier, Secretary Folz, Treasurer Wenzel and Editor Benson. An excellent feast was served. A number of the wives gave some very good talks. Manager McGath was toastmaster. The Kokomo district, one of the great units in the Public Savings organization, is under the generalship of Manager McGath.

J. J. McCurdy has been appointed manager of the South Bend district. He is a man of ability and experience.

W. J. Hering, manager of the industrial department, was made an assistant secretary at a recent meeting of the board of directors. Mr. Hering has been with the company for a long term of years and has served ably, faithfully and well. Manager L. S. Dixon, who has been away on leave of absence on account of ill health, has been transferred to Lafayette as manager of that district.

Changes in the field include: Agent I. H. Gibson, promoted to superintendent in Indianapolis north; Oliver Beyle, appointed superintendent at Toledo, O.; Agent J. A. Bego of Indianapolis west, transferred to Louisville, Ky.; Agent J. H. Lane promoted to superintendent at Gary, Ind.; J. J. Corsuch, appointed superintendent at Toledo, O.; Agent C. M. Anderson, Indianapolis north, promoted to superintendent at Wabash, Ind.; J. J. McCurdy, appointed manager of South Bend district.

## PRUDENTIAL MEN HONORED

## Many Enter Ranks of "Old Guard"—Numerous Promotions Announced By the Company

Having demonstrated his ability as an agent, John Gibson of the Cleveland, O., No. 3 district, was advanced to the position of assistant superintendent in the same district by the Prudential.

Another entrant in the assistant ranks is that of Glenford A. Titley of Cleveland, O.

Assistant Superintendent Edward R. Geary, of Mansfield, O., has entered Class D of the Prudential Old Guard. His service with the company dated from April 15, 1903.

Class A of the Prudential Old Guard has a new member in the person of John A. Charlton, agent at Massillon, O., he having recently completed five years of service.

Superintendent Jacob A. Zimmer of the St. Paul, Minn., district recently completed 30 years of continuous service with the company and is now a member of "Class F" of the Prudential Old Guard.

The following representatives have been admitted to membership in "Class A" of the Prudential Old Guard: Assistant Superintendent Martin Hamelin, Madison, Wis.; Assistant Superintendent Burton M. Newberry, Detroit No. 2; Agent Hans F. Heine, Milwaukee No. 1; Agent Raymond F. Hufschmidt, Milwaukee No. 1.

Jacob P. Kirk, assistant superintendent in the Omaha, Neb., district, has completed 25 years of continuous service. In honor of the event a meeting of the staff was held and Superintendent E. E. Lits presented him with his 25-year gold badge and certificate of membership in Class E of the Prudential Old Guard. He read a letter from President Duffield congratulating the assistant upon such a long period of efficient and loyal service. Speeches of congratulation were made by all of the assistant superintendents and all the agents who are members of the Prudential Old Guard, together with a number of others.

Superintendent J. F. Bonner of Scranton, Pa., district of the Prudential leads Division "K" in actual industrial increase for 1922, and is listed No. 2 in the entire field. Agent T. A. Callahan of Scranton, Pa., is the leading agent in Division "K"

# AMERICAN CENTRAL LIFE

## Insurance Co.

INDIANAPOLIS, IND.

Established 1899

**HERBERT M. WOOLLEN**  
PRESIDENT

## The Close of the Day's Work

**W**HEN you begin to figure up your earnings and recall the several reasons for failures during the past year, you then more than any other time keenly realize the importance of a helpful constructive home office service that trains you to overcome such failures.

All this and more we constantly strive to give our agents. This coupled with good policy contracts and liberal commissions, is an incentive which should interest any ambitious agent who wishes to make the most of his salesmanship efforts.

\* \* \*

One of the vital elements which makes your day profitable is a harmonious working arrangement with home office officials and a direct co-operative spirit generously given.

We would like to hear from several good men for important field positions

**Inter-Southern Life Insurance Company**  
JAMES R. DUFFIN, President  
LOUISVILLE, KENTUCKY

Capital \$200,000



**T**he life insurance agent who wishes to obtain the representation of a reliable and preeminently honest company will find The Gem City Life admirably suited to his needs. The Gem City will equip its agents to write all forms of personal protection and in one good strong company.

There are exceptionally good opportunities for agents and general agents in good producing territory.

GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE-PRES.

DAYTON,

OHIO



A Sign of  
Dependable Protection

## Dependability

Thousands of policyholders have learned to depend upon the Columbia Life emblem as one representing a life insurance institution of maximum protection. In a like manner agents of the Columbia soon realize that theirs is a company of unblemished record. The present day activity in the ranks of Columbia Life agents is due to their unswerving loyalty to their company. And the company, realizing its obligation, works in harmony with the entire field force.

### Good Agency Openings

There are several very desirable agency opportunities with the Columbia Life. Write us, we will be pleased to give you any particulars.

# THE COLUMBIA LIFE

INSURANCE COMPANY  
SUMNER M. CROSS, President

Cincinnati, Ohio

and is also second in the standing of the company.

Archie T. Cassidy of the Pasadena, Cal., district has been promoted to assistant superintendent at San Bernardino, Cal., operated as detached territory from the same district.

Salvator J. Longo of San Francisco 1, Cal., is made an assistant in the same district. As an agent Mr. Longo was a leading industrial and ordinary producer.

Agent D. F. Clifford of Boston No. 4 is showing considerable ability as an industrial writer. He was only appointed Jan. 15 of this year and has an excellent record in the industrial branch.

### Honor Oshkosh Superintendent

Joseph Drasal, district superintendent of the Prudential at Oshkosh, Wis., was the guest of honor at a dinner in recognition of 25 years of continuous service with the company. Mr. Drasal was presented with a company badge set with a large diamond and with a bunch of 25 American beauty roses. The address of presentation was made by John H. Birkett, assistant secretary at the home office at Newark. George W. Williams, division manager for the home office, was also present, as were Joseph Baum, superintendent of the Duluth agency; Alexander Grant and John J. Zimmer, district superintendents at Milwaukee. Mr. Drasal has been with the Prudential in Oshkosh for 13 years. The dinner followed a business meeting which was attended by 47 representatives of the company from various parts of the state.

### John Hancock Appointments

William P. Sexton, superintendent at Hempstead, L. I., has been promoted to be superintendent of Brooklyn District III of the John Hancock, and a new district has been created to be known as Brooklyn V. Adolph Joachim, formerly cashier in Brooklyn II, being appointed superintendent of this district, which is located in Flatbush. Mr. Joachim has been with the company for 32 years.

To fill the vacancy caused by the promotion of Mr. Sexton, Florence T. Winter, for many years superintendent at Dayton, O., has been transferred to the Hempstead, L. I., agency, and William H. McCormick, assistant superintendent at Baltimore, for 37 years with the company, will succeed Mr. Winter as superintendent at Dayton.

### Liberty of Des Moines Active

The Liberty Life of Des Moines which reinsured some two years ago the Mystic Workers of the World, a fraternal order, of which J. F. Taake, ex-insurance superintendent of Iowa became the manager, is now becoming more active. Dr. R. S. Hart, formerly with the Northwestern National, has taken charge as vice-president and is planning to develop the business more extensively.

### Lowry Heads Victory National

Sumter L. Lowry, Jr., has been elected president of the Victory National Life of Tampa, Fla., which is now in process of organization. It will be the only legal reserve company in the state. Mr. Lowry's father is head of the Lowry organization and has been general agent of the Reliance Life for the last 10 years. He will continue with the Reliance Life.

Albert E. Mielenz, general agent for the Aetna Life at Milwaukee for Wisconsin and northern Michigan, was the guest of honor at a surprise party tendered him at his home on the occasion of his birthday, by members of the field and office staffs.

## LIFE INSURANCE BY STATES

### INDIANA

	Issued	In Force
Peoples Life, Ind....	4,515,270	23,180,469
Reserve Loan Life...	1,291,401	8,894,567
Century Life, Ind....	952,819	3,812,608
Conservative L., Ind.	4,654,456	13,017,850
Farmers Natl., Ind...	4,146,079	14,555,657
Indianapolis Life...	3,559,915	18,509,976
Lafayette Life, Ind.	1,037,216	8,858,430

## The Accumulation Policy

is a combination of insurance and investment in a new sense.

### Specimen Rate

Age 35.....\$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

NATIONAL LIFE ASSOCIATION  
Des Moines, Iowa

## THE PENN MUTUAL

is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives.

Back of your independence it is ready to stand as an economic bulwark.

The PENN MUTUAL  
Life Insurance Co.

Independence Square Philadelphia

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Omaha, Neb.



# MODERN BUSINESS GETTING METHODS

## "Hook Canvass" Gets Results; Fort Dodge Sales Congress Speaker Explains Plan in Telling "How I Closed My Hardest Case"

By WALTER FERRELL

Supervisor Central Life of Des Moines at Webster City, Ia.

THE "hook canvass" is so called because of its construction, and is built with ten hooks in one. Each hook is a closing argument and it is possible to close with the first hook; continuing to use as many hooks one by one as are necessary; each hook, if it does not close, forces the right objection which leads to the next hook.

In this "How I Closed My Hardest Case," it was necessary to use only six of the ten hooks, as follows:

### Only Two Reasons for Not Having Policy

Mr. Blank is a well-to-do strong-minded Swede farmer, age 45 years. For no less than 15 years to my knowledge, life insurance men including myself had failed in closing him for the amount of insurance he should have.

I opened with: "When you die my company will not have to pay your wife a cent." Immediately his thoughts were, "That's right, because I do not have a policy with you." I followed with: "There are only two reasons why you do not have a policy; either you do not have the money to pay for it or you can not pass the required examination to get it." He knew well enough that he had the money to pay for it, so his inner mind centered strongly on whether or not he really could get it, and he said: "Maybe I can't get it." I said, "It won't cost you a cent to try it; if you pass the doctor you will get the policy and its benefits; if you don't pass it is worth \$100 to you to know the reason."

### Wife Carries Burden of What You Don't Have

This was my first hook; and it forced the objection of: "I carry \$3,000 and I guess that's enough." I asked, "How much does your wife carry?" To which he replied, "None." "Yes, she does," I said, "she carries the difference between the \$3,000 you have and the amount you ought to have. I happen to know that you have a loan debt of \$15,000, so your wife carries the burden of this \$12,000 difference."

"My wife will get along all right," he said. "Yes, I know she will, but she will get along much better with this insurance safeguarding this loan debt. You are her manager; your brain is your power plant and it's good business to insure it for at least three-fourths of its value just as you do your live stock and your buildings. You are worth more to your family than your live stock and your buildings are to you, so let's fix this policy up at least on the same basis."

### Costs Money, but Someone Has to Pay for It

This was the second hook; and it forced this objection: "If I carry \$10,000 life insurance," he said, "it will cost me a lot of money each year." "Yes, life insurance does cost money and someone, either you or your family, will have to pay for it. If you don't pay for it while you are living, your family will have to pay for it after you are gone. You can pay for it easily out of your earnings; your family will pay for it in some undesirable handicap by doing without it. So you see the cost of having this policy is not as great as the probable cost of not having it at the time of your death."

"By putting that money into a bunch of hogs," he said, "I can double it in three years." "I know it, but when you die you don't want to leave a bunch

of hungry hogs for your wife to feed, do you?" "Well, I can put the money in the bank at 4 percent and beat the insurance," he said. "If that's so, why does every banker carry life insurance?"

"Now listen," I said. "With the same money you pay your hired man every year you can carry \$30,000 life insurance. This \$30,000 will be paid to you in cash at age 70, or to your family in case you do not live that long. Do you think that your hired man will make you \$30,000 between today and the day of your death?"

"Well, then," I said, "let's put this policy in force right now."

### Nothing to Be Gained By Putting It Off

This was the third hook, and this was his objection: "I'll study this over and see you in a few days." "You won't gain anything in putting this off," I said. "It's the same policy you will get if you study over it for a year, and besides not having this protection for your family you will be losing money every day you put it off. Twenty years from to-day at this very hour, you can cash this policy for \$6,880 and the money is

worth 7 percent interest to you. Can't you see that by putting this off for even one day you will have to wait that one day more in maturing the policy and receiving the money, and 7 percent interest on this money for one day will amount to exactly \$1.32. You surely realize that it is not good business judgment to lose \$1.32 per day by putting off taking this policy which you can carry at a net cost of less than 95 cents per day and that's why I am trying to help you and urging you to put it in force today."

This was my fourth hook, and it forced this objection: "I'll talk it over with my wife and see you this evening." I replied: "Don't do it. This policy is not for your wife; it's for your widow. Take the policy now and after you have made your wife the beneficiary turn it over to her. If you don't pass the doctor then never say a word to her about it, and you will save her a lot of worry about your physical condition and your future health. I believe you see this clearly, so let's put the policy in force first. The first step is to put your name on this application."

### Not Taking Policy for Purpose of Cashing In

This was the fifth hook, and the following objection: "You make good money at this business." "That's right," I said, "and I am earning it right now. However, it will neither make or break me to write this single policy for you. It is but a momentary gain to me, while it is a lifetime gain

to you and your family, and that's why I am urging you to put your name on this application." "Just why should I take this policy of you?" "There are many reasons," I said; "the principle is that we are both here together with it all written up and you might die or get hurt before another agent comes to see you." "Oh," he said, the Blank Company agent was out to see me yesterday and said he was coming back. They have a good policy and their cash values are larger than yours." "Yes, that's right," I said; "it's larger because they operate on a 3 percent interest basis and it takes a larger amount of cash at 3 percent to earn a sum of money than it does at 3½ percent."

"Let's keep in mind that you are not taking this policy for the purpose of cashing it in. Its value lies in the amount of money that will be paid to your family in case of your death or to yourself in your old age. Our policy is profit-sharing and these profits—sometimes called dividends—increase the face amount of the policy each year. These profits, calculated at 3½ percent as we do, will add more insurance to your policy than would be added if they were calculated at 3 percent interest. Therefore it is easy for you to see the value of our policy and you can have one of them put in force right away by putting your name here on this application."

He signed the application.

### Getting Settlement With Application

"I won't sign a note," he said, "until I get the policy." "The company holds me responsible for the examination and the net on this policy and obligates me to take such a settlement with every application. Notice the note reads, 'Value received,' and it is of no value unless you get the policy."

He signed the note. "Now," I said, "this binds the bargain between you and me, and your insurance will go into effect just as quickly as the doctor says you can pass the examination."

This completed the sixth hook. He was examined immediately and passed. The policy was issued as applied for and is on our books at the present time.

## Thoughts on Securing Business Insurance

F. A. DEICHMANN of the Equitable Life of New York at Kansas City, gives some good advice about soliciting business insurance. He says: "I walk into a man's office without anything on my mind, and with no set speech framed."

"I first gather data regarding the business of a firm or corporation so as to determine just what the insurance needs are in that particular case. Then I allow the president to sell himself. In other words, by asking him questions or by making suggestions, I bring out this need and then get out the big hammer and try to close the case. If there is a need you cannot fail to close the case, because you can show this president that he is paying more each year for the coverage on his merchandise (which he could easily replace) than he will actually deposit with the insurance company (disregarding interest) to protect the brains and backbone of the organization."

"A firm can lose everything it has, and if the men running the business have not lost their ability it will not be hard for them to come back. You cannot keep a good man down. If he has it in

## WHERE TO FIND BUSINESS

THE Phoenix Mutual Life brings out some good sources of business for life insurance men this year. It derives its information from Roger W. Babson, the well known statistician. Mr. Babson has this to say regarding eleven industries during the coming months of 1923:

**AUTOMOBILE**—Demand during the next four or five months should prove heavier than a year ago. The trend will continue toward the medium-priced cars and closed models. High producing costs will probably tend to keep prices firm. Competition will be the principal problem of 1923. Profits will continue spotty. Orders should now be placed for spring and summer deliveries. Outlook relatively good.

**CARPET AND RUG**—Retail demand should continue active through May. Retail and wholesale prices will not decline through the spring or summer. Producing costs should tend downward by summer. Production should continue at the present rate through the spring or summer.

**COTTON GOODS**—The year 1923 should prove a profitable year for practically all cotton goods mills. An improvement in general business, higher prices on finished goods, and some easement in certain elements of cost should make this possible. Earnings should exceed those of 1922 and probably of 1921. That this expectation is held in financial quarters is evidenced by the distinct upturn in cotton mill securities during the latter half of 1922.

**ELECTRICAL EQUIPMENT**—Retail demand improving. 1923 should prove another good year for the industry. Higher costs are tending to strengthen wholesale and retail prices. Production of household supplies and equipment will continue active throughout the spring and summer.

**FERTILIZER**—Both production and demand proving better than a year ago and should continue heavy during the next two months. Present prices will probably be maintained throughout very active in the cotton states.

**GLASS**—(Plate)—Demand active. Will continue heavy until the middle of the year. Production will be heavy. Producing costs will remain high. 1923 profits should slightly exceed those of 1922. (Window)—Demand fair. Will materially increase during the spring and summer months. Stocks fairly low. Production is being pushed to capacity. Producing costs will show but little change. Profits throughout the year should be good.

**HARDWARE**—Demand fairly active. Will further increase during the spring months. Producing costs are increasing. Prices are strengthening. Orders should be placed now for spring and summer deliveries. Output will continue to increase, especially of building hardware. Outlook relatively good.

**PAINT**—Demand fair. Will greatly increase during the next few months. Producing costs and prices are strengthening, with no changes expected until the late summer. 1923 sales and profits should equal those of 1922.

**RAILROAD EQUIPMENT**—Demand fairly good. 1923 should prove a profitable year. Prices will continue strong during the next few months. Manufacturing activity expected to remain heavy during the first three or four months of this year.

**TIRE**—Production active. No decrease expected until the late summer. Producing costs fairly high and will maintain a firm market despite active competition. 1923 production should equal that of last year.

**WOOLEN GOODS**—1923 demand should be slightly heavier than that of 1922. Producing costs are still high, but should decline somewhat during the spring. Production will continue active until the late spring. Profits should also improve. The outlook is relatively good.

It will pay life insurance men to cultivate these fields very carefully.



## SHIELD POLICIES

*Ordinary Life Insurance*  
*Industrial Life Insurance*  
*Health & Accident Insurance*  
**MORE THAN \$30,000,000.00**  
 Paid in Claims during the last 20 Years

C. A. CRAIG, PRESIDENT

W. S. BEARDEN, SECY.-TREAS.

**THE NATIONAL LIFE & ACCIDENT INSURANCE CO.**

HOME OFFICE: NATIONAL BUILDING  
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INDIANA OHIO ILLINOIS IOWA MICHIGAN

## THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

### MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

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KENTUCKY

MISSOURI

NEBRASKA



GENERAL AGENT  
WANTED FOR

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 New Orleans, La.  
 Rockford, Ill.  
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 Sioux City, Iowa  
 Topeka, Kans.  
 Missoula, Mont.  
 Helena, Mont.

## Five Per Cent

Our rate of interest paid on dividends left with the Company and on trust funds has been raised from 4 3/4% to 5%. This together with the increased schedule of dividends paid to policyholders makes it possible for our representatives to give unusual service to clients.

Address in confidence

O. J. LACY, 2d Vice-President, in charge of Agencies

**The Minnesota Mutual Life Insurance Company**  
 St. Paul

him it is bound to come out, and if the concern is so fortunate as to have a president or other officers possessing these qualities they just simply cannot fail to see need for insuring this ability.

"Give me some facts regarding the

business of a firm or corporation and can write a prescription that will fit the case, or solve the insurance problems of the concern. But when you ask me to lay down an iron clad rule as to how to sell business insurance, I cannot do it."

## MAY ON AGENCY MATERIAL

PRESIDENT Emmet C. May of the Peoria Life, speaking at a recent meeting of company men on the selection of agency material said that fixed rules for this undoubtedly had been formulated so scientifically that they were nowadays of great value in such work.

"But," said Mr. May, "every agency manager of experience well knows that there are many, many times when an agency prospect presents a record which on almost every count, would preclude that man from being seriously considered for life insurance work, who afterwards proves to be a winner of high renown in the business. I have in mind one of our own men who was a mechanic before entering life insurance work. He seemed to be unprepossessing, of no particular order of ability and he was engaged for our work almost against our best judgment. But this man soon showed no mistake had been made. He developed the fact beyond question, that he had a vision of the future and that he was a systematic and tireless worker. Today, after a couple of years in this work, he is writing business at the rate of \$300,000 a

year. While it is said that exceptions only prove the rule, as a general thing my notion is that there are, and always will be, many, many exceptions to the present rules for selection of life agents which govern many companies.

\* \* \*

"My company," continued Mr. May, "does not employ agents of other companies, and with only two exceptions, I think, our ranks are filled with men who have worked for no other life company. Our men therefore have a loyalty and feeling for our company which makes it difficult to switch them to the service of other companies. If any other life company seeking to switch one of our agents is successful in that plan, I shall be glad of it, for we only want men of the loyal kind in our ranks who believe that our company is the only one they can work for successfully. In common with all other companies, I suppose, we have an agency force which is repeatedly attacked by agency officers seeking to draw men away from our service. I believe such efforts have been attended with mighty little success as far as the Peoria Life is concerned."

## WISCONSIN LIFE MEN AT MILWAUKEE RALLY

(CONTINUED FROM PAGE 3)

tactics or excuses which a prospect will think of because he does not want to buy.

"There are always ways of answering objections if you are a good salesman. I would rather meet objections than to have the prospect just look at me without saying anything, as it indicates that he is thinking about your proposition and gives you a chance to use selling arguments where most needed. It is not necessary to answer all objections. You will soon find out which are serious and then avoid careless objections. Don't get into an argument or either one of you will have to make an admission which will be a detriment to the sale no matter who wins out in the argument."

Dr. Stevenson cite several specific objections and answered them in a way to set the prospect right. He referred to them as little barks to scare away the underwriter, that the timid man would not be successful in such cases. He warned against getting into a groove which differed from a grave only in depth.

### Insurance and Investments

Life insurance is not in competition with investments of speculative nature but the net return on life insurance is in reality higher than on high interest bearing stocks and bonds. Darby A. Day, Chicago, told the congress in discussing "Life Income and How to Present It." Life insurance means security, profit and safety of the money, he said. A 6 per cent investment is not honest because it actually is far below that, when taxes of various kinds are deducted. Many prospects who would invest in stocks and bonds to get the apparently higher rate can easily be shown that their investments would not be as profitable as insurance. Too many investments are merely speculations.

"Look at the stock exchange list of stocks and bonds today and see how few are listed at par or above," Mr. Day said. "Did you ever find a life insurance policy that was worth below par? The primary argument for life insurance is its permanency. Actual net returns on life insurance will show 4.5 plus where other investments will be no more than

4.3 per cent. Don't forget the tax feature, which enters largely in lower net returns on stocks and bonds. Figures prove that the man who will cash in a paid up policy, buy ordinary life and invest the balance at a good interest rate, will find a deficit. Income insurance not only provides a safe investment but it takes care of the beneficiary who usually has not had sufficient business experience to safely take care of large sums left him. Income insurance will accomplish best the very purpose of the policy."

### Speeches at Banquet

At the conclusion of Mr. Day's address the meeting adjourned and was resumed after the banquet in the Hotel Pfister, at which President Carson was toastmaster. National President Eliason was the first after-dinner speaker. He spoke optimistically of the future and the healthy improvement during the last few months from observations made on his country-wide trip attending sales congresses and other meetings of like character.

"Salesmanship is not mere cleverness, but must be an honest, sincere endeavor to give something. Service must be back of it. Salesmanship means something more in life insurance than in the marketing of merchandise. Sell insurance and not assets, dividends, the company, etc. There is an idea back of selling, back of insurance, and this you must sell to the public. Develop the idea that life insurance stands for something. You must impress your prospect if you offer to take care of his business and interests after his death." These ideas were advanced by W. B. Burruss, Kansas City general agent of the Provident Mutual Life. His subject was "Shakespeare, The Salesman." Mr. Burruss quoted various excerpts from Shakespeare to illustrate many points that are applicable to selling life insurance.

Burt Williams of Milwaukee discussed life insurance from the viewpoint of one outside of the profession. He said the public has come to recognize the stability and character of life insurance, having changed its attitude during recent years since becoming more familiar with it. Having survived war, pestilence and epidemics, he said life insurance has survived hostile legislation and come out stronger than ever. Life insurance is doing more for the nation than any other agency.